

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 467.

NEW YORK, SATURDAY, JULY 12, 1902.

{ \$5 per Year.
10c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

KEAN, VAN CORTLANDT & CO.
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

THOMPSON & MAIRS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK,
Members of the N. Y. Stock Exchange.
Private Wires to Western and New England Points.

BOODY, McLELLAN & CO.,
BANKERS,
No. 57 BROADWAY, NEW YORK.
Members of the New York Stock Exchange.

E. B. HAVENS & CO.
Bankers and Brokers,
MEMBERS N. Y. STOCK EXCHANGE
10 WALL STREET.
TELEPHONE, No. 4820 Cortlandt.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty years membership in
The New York Stock Exchange.
ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

JAMES P. GEDDES,
Unlisted Stocks and Bonds.
INVESTMENT SECURITIES.
MILLS BUILDING,
BROAD STREET, NEW YORK.
Telephone, 1875 CORTLANDT

CHARLES FEARON & CO.,
BANKERS,
311 Chestnut St., Philadelphia.
Guaranteed Stocks a Specialty.

FINANCIAL.

**FIRST NATIONAL BANK
OF CHICAGO.**
Capital and Surplus, \$12,000,000.
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

**THE AMERICAN CREDIT-
INDEMNITY CO.**
OF NEW YORK.
S. M. PHELAN, PRESIDENT.

Credit Insurance Only.
OUR PROGRESSIVE POLICY OF CREDIT
INSURANCE IS A LIBERAL POLICY.
A plain, definite and positive agreement, protecting
the merchant from excessive losses through insol-
vency of his customers.
We would be pleased to furnish Manufacturers
and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise
accounts.

EQUITABLE BUILDING, ST. LOUIS.
302 BROADWAY, NEW YORK.

G. STUART SIMONS & CO.,
Investment Securities,
UNLISTED STOCKS AND BONDS,
25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.
TELEPHONE 3398 BROAD.

J. & W. SELIGMAN & CO.,
BANKERS,
No. 21 BROAD STREET, NEW YORK.
Issue Letters of Credit to Travelers, Payable in
any Part of the World.
Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.
Draw Bills of Exchange on Honolulu and Hilo and
on Manila.
Buy and Sell Investment Securities.

JOHN HARRIS BROADEN, JR. STACY C. RICHMOND.
DEXTER BLAGDEN.
RHOADES & RICHMOND,
Members
New York Stock Exchange,
DEALERS IN
INVESTMENT BONDS,
20 BROAD STREET, NEW YORK.
TELEPHONE 5334 CORTLANDT.

FINANCIAL.

**FIRST NATIONAL BANK
OF MILWAUKEE.**
UNITED STATES DEPOSITORY.
CAPITAL, - - - \$1,500,000.00
SURPLUS AND PROFITS, - 750,000.00
DIRECTORS:
E. Mariner, F. G. Bigelow,
C. F. Foster, H. C. Payne,
Geo. F. Miller, Fred. T. Goll,
Wm. Bigelow, F. Vogel, Jr.,
J. H. Van Dyke, Jr.,
F. J. KIPP, Cashier.
T. E. Camp, Asst. Cash. H. G. Goll, Asst. Cash.

**THE CHEMICAL NATIONAL
BANK OF NEW YORK.**
ESTABLISHED 1824.
CAPITAL, SURPLUS, and
UNDIVIDED PROFITS, } \$7,425,000
GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
DIRECTORS:
GEO. G. WILLIAMS, AUGUSTUS D. JULLIARD,
FREDERIC W. STEVENS, GEO. G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GORLEY,
WILLIAM H. PORTER.

LADENBURG, THALMANN & CO.
BANKERS,
BROAD-EXCHANGE BUILDING
25 BROAD STREET, NEW YORK.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.
CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
SURPLUS, - 616,963
• \$4.25—\$1.
Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.
Capital Subscribed, - \$8,280,000
Capital Paid Up, - 1,458,000
Reserve Liability, - 1,822,500
Surplus, - 88,080
General Banking business. Act as Agents for
American and Canadian Banks.

FINANCIAL.

RICHARD V. HARNETT & CO., (Inc.)
Auctioneers,
 73 Liberty Street, { **HENRY W. DONALD,**
 Auctioneer.
REGULAR AUCTION SALE
Stocks and Bonds
 WILL SELL AT AUCTION
TUESDAY, JULY 15, 1902, AT 12:30 P. M.
 at the New York Real Estate Salesroom,
 111 Broadway,
 For account of whom it may concern:
 5,000 Shares Harlem Mining & Milling Co.,
 \$5 each.
 200 Shares Ulster Co., \$5 each.
 200 Shares National Fibre Co., \$100 each.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.
 CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Invest-
 ment Securities on commission. **Investment**
 Receive accounts of Banks, Bank- **Securities.**
 ers, Corporations, Firms and Indiv-
 iduals, on favorable terms. Collect drafts drawn
 abroad on all points in the United States and Canada,
 and drafts drawn in the United States on foreign
 countries, including South Africa.

**INTERNATIONAL CHEQUES, CERTIFI-
CATES OF DEPOSIT.**

Letters Buy and sell Bills of Exchange and
 of make cable transfers on all points
 Credit. Issue Commercial and Travelers' Cred-
 its, available in all parts of the world

Brown, Shipley & Co., London.**REAL ESTATE.**

E. A. CRUIKSHANK. **WARREN CRUIKSHANK.**
 ESTABLISHED 1794.

E. A. CRUIKSHANK & CO
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

SPECIAL NOTICES.

FLANNELS,
Wool Dress Goods.

NAUMKEAG STEAM COTTON CO.'S**AND OTHER COTTONS.****MONADNOCK AND CLARENDON MILLS.**

Crochet, Marseilles and Satin
Quilts.

WOOLENS.**PARKER, WILDER & CO.,****New York. Boston.**

FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**AT THE CLOSE OF BUSINESS ON THE
10TH DAY OF JUNE, 1902.**RESOURCES.**

Loans and discounts.....	\$19,112,996 81
Overdrafts.....	257 95
Due from trust companies, banks, bankers and brokers.....	1,827,016 15
Banking house and lot.....	900,000 00
Stocks and bonds.....	780,686 08
Specie.....	3,478,305 94
U. S. legal tenders and circulating notes of national banks.....	2,056,899 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$8,375,985 09
Other items carried as cash.....	83,611 20
	8,459,596 29
	\$36,395,738 20

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	1,125,327 36
Due depositors.....	20,601,071 44
Due trust companies, banks, bankers, brokers and savings banks.....	10,918,862 40
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	477 00
	\$36,395,738 20

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M.
 Bennet, Cashier, of THE BANK OF AMERICA, a
 bank located and doing business at Nos. 44 and 46
 Wall Street, in the City of New York, in said county,
 being duly sworn, each for himself, says that the
 foregoing report, with the schedul- accompanying
 the same, is true and correct in all respects, to
 the best of his knowledge and belief; and they
 further say that the usual business of said bank has
 been transacted at the location required by the
 banking law (Chap. 689, Laws of 1892), and not
 elsewhere; and that the above report is made in
 compliance with an official notice received from the
 Superintendent of Banks, designating the 10th day of
 June, 1902, as the day on which such report
 shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depo-
nents, the 13th day of June, 1902, before me.CHAS. D. CHICHESTER,
Notary Public.

[Seal of Notary.]

DIVIDENDS.**LOUISVILLE & NASHVILLE R. R. CO.**

The Board of Directors of the Louisville &
 Nashville Railroad Company this day declared a
 dividend of TWO AND ONE-HALF (2½%) PER
 CENT., payable on and after August 11, 1902, to
 such as shall be registered stockholders of the
 Company at 3 P. M. on July 21, 1902.
 The stock transfer books will close at 3 P. M.
 on the 21st instant, and reopen at 10 A. M. on
 August 11, 1902.

AUGUST BELMONT, Chairman.

New York, July 9, 1902.

INSURANCE.**HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE
COMPANY.**

Insurance against Loss or Damage to

**Property and Loss of Life and In-
 jury to Persons caused by**

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary.

L. B. BRAINARD, Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

FINANCIAL.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

*Superior Facilities for Collecting
 Exchange on other Cities.*

CORRESPONDENCE INVITED

EDWIN LANGDON, **C. S. YOUNG,**
 President. Cashier.

W. M. WOODS, **LEWIS S. LEE,**
 Vice-President. Assistant Cashier.

HURLBUTT, HATCH & CO.,**BANKERS,**

71 BROADWAY, NEW YORK CITY.

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

LINCOLN TRUST CO.**St. Louis, Mo.****CAPITAL, - \$2,000,000.00****SURPLUS, - \$1,500,000.00**

Solicits Trust and Banking Business, afford-
 ing clients liberal and courteous treatment.

A. A. B. WOERHEIDE, President.
GEO. F. DURANT, 1st Vice-President.
GEO. W. LEBKE, 2nd Vice-President and Counsel.
J. H. AUG MEYER, 3d Vice-President.
CHAS. HAMILTON, Secretary.
JULIUS C. GARRELL, Treasurer.
H. S. CAULFIELD, Attorney.

The Fourth National Bank,

S. E. Cor. Fourth and Olive Streets,
ST. LOUIS, Mo.

UNITED STATES GOVERNMENT DEPOSITORY.**Capital, Surplus & Profits, \$1,925,402.20**

H. A. FORMAN, President.
G. A. W. AUGST, Cash. **VAN L. RUNYAN,** Asst. Cash.

Accounts Solicited on Favorable Terms.
INTEREST PAID ON TIME DEPOSITS.
 Letters of Credit available in all parts of the world.
 Foreign Exchange Bought and Sold.
 Sole Agents for the North German Lloyd S. S. Line.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000**SURPLUS - - 1,000,000****PROFITS - - 250,000**

This bank now occupies its new building
 and is fully equipped to care for the ac-
 counts of banks and bankers. It respect-
 fully solicits correspondence with those who
 contemplate making changes or opening
 new accounts.

DIRECTORS:

C. K. C. BILLINGS, **J. R. WALSH,**
ANDREW McNALLY, **F. M. BLOUNT,**
MAURICE ROSENFELD, **JOHN M. SMYTH,**
WILLIAM BEST.

J. R. WALSH, President.
A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK	3
BUSINESS OUTLOOK, Reports from Principal Cities	4
BANK EXCHANGES	6
MONEY AND BANKS	7
STOCKS AND RAILROADS	8
THE PRODUCE MARKETS	8
CLASSIFIED FAILURES	9
DUN'S INDEX NUMBER	11
FAILURES AND DEFAULTS	11
WEEKLY CROP REPORT	12
THE INDUSTRIES	13
FOREIGN TRADE:	
THE OUTLOOK ABROAD	15
TARIFF NEWS	15
FOREIGN BUSINESS OPPORTUNITIES	16
FOREIGN CONTRACTS	16
FOREIGN SAILINGS	17
BANKING NEWS	18
INVESTMENT NEWS	19

THE WEEK.

Good news predominates, although unfavorable weather proved a drawback at many points and new labor disputes arose. Oppressive heat checked retail trade, and excessive rains interrupted harvesting, yet experience teaches that crop disasters from too much moisture have been rare, the other extreme having furnished the great records of loss. Distribution of products at Chicago was retarded by the freight handlers' strike, and a sympathetic strike of teamsters was started on Thursday. Silk mills at Paterson resumed, and many coal miners applied for work, indicating that the end of this contest may be near. There is less than the customary midsummer idleness in manufacturing industries, despite the scarcity of fuel. Commodity prices are fully maintained, Dun's index number on July 1 rising to \$101.910, against \$101.168 a month previous, and \$91.509 a year ago. Speculation has been more active in securities, railway stocks reaching the highest average ever recorded, and at Chicago July corn was manipulated to the highest point in a decade. Bank exchanges at the leading cities show a daily average for July thus far of 11.7 per cent. more than last year and 27.8 per cent. above 1899. Railway earnings thus far available for June average 9.9 per cent. larger than last year's and 20.6 per cent. above those of 1900.

Statistics of pig iron production on July 1 are somewhat surprising. According to the *Iron Age*, the weekly output was at a new high record of 352,590 tons, notwithstanding the shortage of fuel. As it was well known that numerous furnaces had suspended operations, a moderate reduction in iron making was expected, but this factor was evidently more than offset by the resumption of plants formerly banked because of strikes. Consumption during the past twelve months is succinctly shown by comparing the increase of weekly output from 310,950 tons to 352,590 tons, and the decrease in furnace stocks from 392,598 tons held a year ago to 75,037 reported on July 1, 1902. This unprecedented use of pig iron has continued in the face of steadily rising quotations, averaging between six and seven dollars. Just at present the pressure is especially noticeable for foundry iron, especially at the West, where furnaces are sold far into next year. In steel the situation is mixed, heavy lines

falling further behind orders, while a number of rod, wire and nail mills in the Pittsburg region have shut down for the usual vacation. Structural steel and railway supplies are urgently sought, so much new business being placed that activity is assured well into 1903. Despite the full operation of every available oven, coke scarcity is still reported, and should soft coal miners decide to strike at the convention next week, the iron and steel industry would be completely demoralized.

New England shoe shops are more fully engaged than at any previous time this year, and shipments from Boston for the last week compare more favorably with last year's movement than at any recent date. New contracts for fall delivery are coming forward freely, and most factories are now running full time. Quotations are without change, but the tone is weak. There is seasonable quiet in the jobbing trade, although salesmen are sending in more orders from the West and South. Local retailers reduced stocks of Oxfords during the recent period of hot weather. Union leather is firm, but domestic buyers are taking little hemlock, the best inquiry being for export. Upper leather is active at the West. A large purchase of packer hides has strengthened the tone at Chicago, while Texas hides arrive more freely and concessions are made. Export orders for cotton goods are still disappointing, and the home demand is quiet, yet mills are well occupied. At the South there is a disposition to delay spinning until the new crop begins to move, and this tendency is also reported in England. In woollens the best feature is the reorder business in heavy weights, quick delivery being desired.

Corn has again been the prominent feature of the markets for domestic staples. Speculators at the West secured control of the six million bushels in the visible supply, and compelled the short interests to cover contracts at disastrously high prices. At the top point on Tuesday, July corn commanded 90 cents a bushel, or about 15 cents more than wheat. A difference of about 40 cents a bushel between the current month's option and deliveries in December indicates the fictitious position to which speculation has carried the price, aided by abnormally low stocks at all points. Farmers' reserves are evidently insignificant, for attractive prices do not bring out even a fair volume of receipts, the week's total amounting to only 1,338,545 bushels, compared with 2,170,016 a year ago, and 4,016,080 in 1900, a normal season. The comparison is even more striking as to exports. Locally there was little response to the excitement at Chicago, prices ruling firm but with light trading. Wheat was quiet and strong, and exports from all ports of the United States only 2,250,729 bushels, compared with 4,353,736 bushels a year ago.

More confidence was shown in Wall Street, the sixty most active railway securities rising to a new high record, despite the crop and industrial factors which made for conservatism. For the first time in many weeks transactions averaged about half a million shares daily, commission house buying showing evidences of revival, and pool operations no longer monopolizing the entire business. Reports of earnings, mileage and other railway events during the first half of 1902 were calculated to strengthen prices, as remarkable progress was undoubtedly made. More than 200,000 miles are now in operation, grades have been lowered and rolling stock greatly extended. Ease ruled in the money market, dividend disbursements returning to the banks, and Sub-Treasury operations netted favorable balances, although there were large transfers to Chicago and New Orleans. For the month of July thus far the Government paid out much more than it received, which had a desirable influence, and yet the gross gold holdings reached a new record at \$562,484,810. Rumors of \$2,000,000 engaged for export naturally caused little anxiety, and later it appeared that no shipments had been arranged, although rates of foreign exchange remained at a high point.

Liabilities of commercial failures for the first week of July amounted to \$1,570,358, of which \$483,048 were in manufacturing, \$636,416 in trading, and \$450,894 in other lines. Failures for the week numbered 193 in the United States against 208 last year, and 19 in Canada against 27 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Trade this week has been active in several branches. Hot weather has caused liberal buying of seasonable merchandise, and retailers report the best business for weeks. The dry goods jobbing trade is better, with buyers giving more attention to new lines and taking seasonable goods for filling-in purposes. Retail and jobbing sales of footwear are larger, with manufacturers reporting a further increase in business in fall goods, buyers in some cases calling for delivery as soon as possible. The week's shipments have been 78,085 cases, compared with 85,662 cases in the previous week and 82,781 cases in the week last year. Upper leather has been in better general request, and a great many small sales have been made at full prices. Sole leather dealers are making large shipments on old contracts and securing considerable new business besides. Hides firm and higher. Wool has been very active with large sales, the demand being general for all grades and from all classes of manufacturers, who are protecting themselves against the new light-weight season and the possible further advance in prices. The situation is very strong, with several advances made and buyers paying full prices. Shipments during the week have been heavy, aggregating 5,867,350 pounds, compared with 4,999,781 pounds in the week last year. Reports from the woolen mills are distinctly favorable, with the strike virtually ended, machinery all busy and the new light-weight season promising well. Cotton mills are fairly well employed on old contracts, but new business is slow. The iron and steel situation is strong throughout. Lumber quieter, as usual at this season of the year. The money market is about steady at $4\frac{1}{2}$ to 5 per cent. on time.

Portland, Me.—Anticipated activity in the movement of seasonable goods on the advent of higher temperature has been realized this week, and retailers are using every effort to turn over stock before too late. The demand for groceries and provisions continues good and summer travel is well under way, with an increase in the business of nearly all lines over a year ago. While the call for lumber and other building supplies is not as active as earlier in the season, a good deal of local building gives a steady and satisfactory business. Bank deposits in the aggregate show no diminution; collections are fairly good and the outlook for fall trade is regarded as favorable.

Buffalo.—Retail dry goods business is showing a marked improvement for the week, some houses reporting the volume of trade nearly up to that of the Pan-American year. Wholesale trade is rather dull, owing to its being between seasons, but advance orders for fall delivery are said to be fully up to the average, and collections are good. In clothing, the busy season is over, but a fair amount of orders are being taken, and cancellations are less than in former years. Collections are reported as somewhat slow, and there is less discounting than usual, no doubt caused by the effect of the wet and cold weather upon the trade. In shoes, also, the weather has been deterrent, but business is reported as fairly satisfactory, with fair collections. The hardware trade continues brisk in both wholesale and retail departments, in volume exceeding last year's. Lumber business remains active and good, with prices firm and the outlook satisfactory. There is an increased demand for bituminous coal, with advanced prices where contracts did not exist. The demand is considerably in excess of supply. Iron furnaces in Buffalo and vicinity are working to their full capacity. The curtailing of the production in some parts of the country owing to the strikes, has materially increased the demand, but large importations have a tendency to keep prices steady. Principal receipts for the week ending July 5 were 264,650 barrels flour, 736,440 bushels wheat, 544,700 bushels corn, 62,440 tons iron ore, and 3,510,000 feet lumber. Leading shipments were 836,673 bushels wheat, 278,800 bushels corn and 355,950 bushels oats.

Philadelphia.—The market in iron and steel continues strong and there is an active demand in all lines, particularly in structural material, which is scarce and inadequate to the demand. There is much activity in finished product of all kinds and large consumers are busy, while smaller shops report good prospects. Dealers in electrical goods report active trade, prices firm and look for a continuation of present conditions. Bituminous coal is very active, but anthracite continues quiet, though there is some offered. Lumber dealers both wholesale and retail are as a rule busy and in this, as well as in other lines of builders' material, there is more than the usual activity at this season of the year. There is a better demand for wool, and values are stronger, but business during the past week has been curtailed considerably by the observance of a double holiday. Buyers would operate more freely at prices current a month ago, which the dealers refuse to accept, and it is generally conceded that wool is going to be higher in

view of the prices that have to be paid in the country. Manufacturers are still very conservative and not disposed to purchase in excess of present needs, but the old stock of wool is small, particularly the finer grades, and, while the supply of new wools is increasing, the high limit placed by consignors practically exclude them from the market. The demand is most active for territories of the fine medium and fine grades, of which the supply is limited, and there is also a fair inquiry for quarter and three-eighths blood and half-blood fleeces, which are in light supply. Collections are slow.

Carriage builders are doing a good business and carriage hardware lines are in similar condition. Paper manufacturers and wholesalers report active business, prices firm. During the past week there has been only a moderate demand for spirits, and whiskeys are quiet. Brandies and gin continue rather dull and wines only selling moderately. The business in domestic leaf tobacco has not been very extensive during the past week. Connecticut fillers are in fair demand, and moderate sales reported. Sumatra is in fair request, but Havana is rather quiet, although prices continue firm. The cigar manufacturers continue a fairly active out-of-town trade and local business is moderate. Quotations remain unchanged in the money market, but very little business is reported. Call loans are steady at 4 per cent., with time money at $4\frac{1}{2}$ to 5 per cent. Commercial paper rules at $4\frac{1}{2}$ per cent., with fair demand.

Pittsburg.—In the iron and steel market the only detrimental feature is the inability of the merchant furnace men to meet the demand. The strike of the anthracite coal miners has caused an increased demand for coke, and this, with the car shortage, is seriously interfering with the furnaces in obtaining the necessary supply of fuel, and during the past week a number of furnaces were compelled to bank. The matter of coke supply is causing some apprehension among the furnace operators, and unless deliveries of coke become more regular other furnaces will be compelled to shut down and the production of pig iron will be greatly reduced. The furnaces are now from six to seven weeks behind on deliveries, and prices are high. Bessemer iron is quoted at about \$21.75, Pittsburg, for later delivery. Considerable new business is being received in foundry iron for delivery next year, and during the week past about 12,500 tons were sold. The price is \$21.75 to \$22 a ton, Pittsburg, but for prompt delivery as high as \$22.75 is being paid for small lots. There was a fair movement in forge iron and the price remains firm at about \$21 a ton. The rail market continues active, and during the past week one of the large railroads placed an order for 207,000 tons, a major portion of which will come to the manufacturers in the Pittsburg district. The quotations on rails are unchanged. The steel market is practically unchanged, and there is but little spot steel in sight. Some small sales of Bessemer billets have been made at \$33 to \$34 a ton for the Bessemer product, while the open hearth product commands about \$2 a ton higher. The merchant bar mills have orders ahead for about three months, and business is now being taken for delivery during next year.

In the hardware market buying is free and in all lines there is a strong demand. The volume of business continues large and prices are firm. In the glass market there are no practical changes. A meeting is now being held by the largest manufacturers of window glass, at which an effort is being made to arrange an agreement between the different manufacturers, in order to prevent price cutting and arrange for new quotations on window glass. A meeting will shortly be held between the Jobbers' and the Manufacturers' Associations, at which a large order will be placed, and among the trade it is anticipated that an advance in price will be made at that time. In plate glass there is a good demand and prices are firm. In the lumber market the demand is not as strong as it was a few weeks ago, but business is not slow and the retailers are buying freely. Prices are firm as follows: Yellow pine, \$24 to \$24.50; hemlock, \$16 to \$17; white pine, \$67 to \$73 per M. In the general merchandise lines trade continues good, and in a number of lines the demand is exceedingly active. Dry goods find a ready sale, and a very good volume of business is being handled.

Baltimore.—General business conditions appear favorable, and the indications for fall trade are exceptionally good. In clothing, supplementary orders for light weights are in fair volume while business to date in heavy weight winter goods has been eminently satisfactory. Buyers emphasize their need of finer goods, both in regard to material and workmanship, and prices as a consequence range perceptibly higher. The season in straw hats is practically over, but orders for immediate delivery continue to come in. Shirt factories report an active demand for goods, some concerns having sold their entire output for the fall season. Dry goods trade at wholesale is picking up, and prices are firmer. A slight improvement is noted in boots and shoes, though retailers buy only for pressing needs. Jobbers of notions and fancy goods receive fair orders,

and business in drugs and paints is quite brisk. Receipts of leaf tobacco have fallen off and the market is quiet, though prices are unchanged. Furniture factories continue to do a good business, and prices are looking up. Harness is unusually dull for this season, but paper and stationery are fairly active.

Memphis.—The good condition of crops has stimulated buying of fall and winter goods, and jobbers report business satisfactory. Collections are only fair, though some improvement is noted. Retail business is dull.

Atlanta.—A quietness prevails in the shoe and hat trade, while a moderate demand exists for clothing, dry goods and notions. Grocery jobbers report a fair trade with small orders. Fruit is in demand and dealers report steady shipments. Collections are fair. Recent rains have improved the corn and cotton crop in parts of the State, but in other sections the effects of drought are still felt, and crop conditions are less favorable.

New Orleans.—During the week there has been an increase in the volume of business in nearly all lines, although the movement of merchandise, dry goods and notions is still only moderate. Orders for future delivery are coming in fair amounts. Trade in groceries, provisions, tobacco, etc., continues good. During the week scattered showers have materially improved the growing cotton in a small portion of the State. Over the greater portion of the State the cotton plant is small and is suffering from the drought. Rice and sugar need rain, but the condition of both is fairly good. The cotton market has been quiet, sales of spot cotton being moderate and quotations unchanged. A small amount of new rice has been received and brought a very good price. The volume of trading in sugar and rice has been small and the demand limited.

Little Rock.—Jobbers in dry goods and groceries report a fair trade, but hardware and liquors are dull, with collections slow. Money is plenty and demand good.

Cleveland.—Warm weather has stimulated trade in all summer fabrics at retail, and dealers are unloading these lines in a satisfactory manner. Jobbers are not receiving second orders to any extent, but orders for fall dry goods are coming in freely, and they are having a nice increase in sales over last year at this time. Clothing is doing better, and summer hats are selling well. Shoes at wholesale are rather quiet, but fairly active at retail. Crockery is doing fairly well considering it is between seasons. Groceries are having a large sale and prices have advanced to the jobbers without their being able to get a corresponding advance from their customers. Hardware dealers are having a large trade and the usual summer quiet has not been felt. Machinery and machinists' supplies are nearly as active as they have been, and machineshops are generally full of work. Nearly all manufacturers find it difficult to get what help they need. General business is good and collections satisfactory.

Cincinnati.—Warmer weather has stimulated trade in summer fabrics and seasonable goods of all kinds in retail lines. The grocery business shows improvement, and produce and fruits are in demand at fair prices. There is an active movement in hardware and all building supplies, and there is an especially good call for architectural iron, this line, however, being somewhat handicapped by slow shipments. There is a good call for lumber, at well sustained prices, owing to an unusually active building season. The large cigar factories are well employed, and the whiskey market, while inactive, shows well sustained prices. Leaf tobacco is also in good demand, the market showing improvement, with good offerings. Money conditions are reported favorable by the banks, deposits being large, and bank clearings show a substantial increase. Collections are reported as generally satisfactory.

Detroit.—The warm weather now prevailing has improved crop conditions, and increased the volume of retail trade to a fair extent. Collections are also said to be somewhat better. The demand for loans is reported good, commercial paper being quoted 5 to 6 per cent., with an easy money market.

Indianapolis.—Glass factories have closed for the season. Other manufacturing industries continue busy and in a number of instances are working overtime. Midsummer quiet prevails in jobbing circles, but retail trade is active in seasonable goods. The money market is firmer, with a very fair demand.

Milwaukee.—Damage by excessive rains is being felt. Oats are badly lodged and cultivation in low lands is impossible owing to wet ground. The tobacco crop is in fine condition thus far. Peas are of good quality and canners are busy. Jobbers in most lines report trade satisfactory. Machine and iron workers are still on back orders. Money is in good demand with collections somewhat slow.

St. Joseph.—Midsummer dullness and heavy rains had a tendency to reduce the volume of trade. Collections are complained of as slow.

Chicago.—The firmness in money noted last week has not diminished. There were largely increased dealings in call loans and there is fair supply of commercial paper. Most discounts average 3 per cent. Chicago deposits at eastern points were drawn upon. The West required considerable currency and this and requirements for July settlements here caused an unusual use of money. Bankers are also making preparations for early demand for crop moving purposes. The adjustment of accounts entailed much additional work at the banks owing to the enlarged aggregate of disbursements. The smoothness with which operations proceeded and extremely small defaults reported in trade create confidence that the general business situation is healthy and indicative of a gratifying outlook for the second half of the year. All the new banks recently opened do well and deposits are now moving upward. The bond houses had a fair share of patronage and could make larger sales of municipal issues were these available. Quietness prevails in local securities, sales being 12 per cent. under last year's. The ten active issues show average decline of 40 cents per share, weakness appearing mostly in manufacturing stocks. New buildings are \$219,851, 70 per cent. under last year's. Real estate sales, \$2,037,322, decreased 16 per cent. Notwithstanding these unfavorable comparisons there is widespread activity in new structures for residence and commercial purposes and steadily improving demand for well located property.

Distribution of merchandise was somewhat restricted following the holidays. The leading retail stores, however, are doing as much business as was expected, and with influx of many visitors dealings are now improving among the best lines. Some difficulty occurred in the movement of merchandise and products of the factories owing to a strike of the railway freight handlers, fully 9,000 men having quit work. Negotiations are now in progress. In the meantime the yards are receiving shipments as usual. Apart from the strike, the manufacturing and jobbing interests are all quite busy. The steel mills received additional orders for 1903 and there is exceptional demand for structural materials. Pig iron cannot be produced fast enough and premiums are regularly paid for spot. The agricultural implement factories keep rushed with work, and prominent manufacturers have placed orders for large supplies of materials in advance. The lumber market reports no falling off in the extraordinary local and country buying. Hardwoods are not plentiful, and some kinds are quite scarce and bring fancy prices. Heavy machinery, mill supplies and mining outfits are in increasing request. Manufacturers of hardware are catching up on orders, but the wholesalers find sales continuing heavy, and there is much business in wagon stock and metals.

Corn sold at 90 cents. This has not helped actual trading. The other grains remain steady, although not in much demand. Provisions are now selling at the highest average level of values since 1893, but consumption is not retarded. The live stock markets are active and making new record quotations, cattle having brought \$8.70 and hogs \$8.20. Live stock receipts were 240,382 head, a gain of 3 per cent. over a year ago. Other receipts increased in barley and sheep 7 per cent., hogs 8, oats 15 and wool 45. Decreases were rye 8 per cent., cattle 14, butter 20, cheese 25, hides 35, corn 43, dressed beef 45, flour 47, broom corn 48, lard 60, wheat 65 and seeds 80.

Minneapolis.—In all branches of iron and heavy goods the aggregate trade compares favorably with that of last year, and in some quarters it is claimed that trade is fully 20 per cent. ahead of last year. Crop prospects continue to improve, and dealers who had not previously purchased are now buying. There is every reason to believe that their trade will be even better than was anticipated earlier in the season. Factories are beginning to prepare for shipping, and in a number of lines those who are placing orders now will have to wait until late in the season before they can get goods. Reports throughout certain sections the past week have shown that continued rain has wrought considerable damage, though the result is not yet determinable. The loss of two days last week as a holiday caused a shrinkage in the flour output of 87,000 barrels, the entire quantity made being 193,315 barrels. Eighteen mills are in full operation and grinding about 54,000 barrels every twenty-four hours. Domestic flour buyers are not disposed to show much interest in the market, and purchases are in comparatively small amounts. The lumber situation continues unchanged. There is still a noticeable scarcity of stocks in all lines of trade. Receipts, 3,488,000 feet; shipments, 7,568,000.

St. Paul.—Wholesale dry goods sales for current week are very satisfactory. Summer lines are quiet, but fall and winter goods are active, buyers manifesting a willingness to place liberal orders. In hats, caps, clothing and furnishings sales for fall are largely in excess of a year ago. Notions are moving well and the demand for jewelry is improving. Early orders placed for fall millinery are liberal and the outlook is regarded as very promising. In leather lines, including boots, shoes

and harness, manufacturing departments are fully employed. In footwear and rubber goods sales have fallen behind, but in other lines exceed those of a year ago by a considerable margin. The drug business is very good, sales of the past several days including a number of new stocks. Movement in general hardware is active and sales are much beyond the average in volume. Paints, oils and glass are in good demand. In groceries sales are large and the volume of business is well sustained. Markets generally are steady and collections satisfactory.

Kansas City.—Jobbers and manufacturers report that sales are fairly active this week and that fall prospects continue very bright notwithstanding the incessant rains, which have injured the wheat crop both as to quantity and quality. Corn, however, promises a large yield. Collections are only fair. Cattle continues high, export steers selling \$8.00 to \$8.45. A bunch of Short Horn and Herefords sold at \$8.50. Hog receipts were 12,000 short of last week and 55,000 less than last year; the bulk of sales were at \$7.75 to 8.05 against \$5.65 to 5.85 last year.

St. Louis.—Business conditions in St. Louis, locally and for tributary territory, are very much better than for the same period of any recent year. Beginning with shoes and dry goods and extending through groceries, provisions, hardware, hats, drugs, general supplies and clothing, in the order named, trade shows a satisfactory increase in volume. At the same time collections are reported fairly free and healthy. All of the banks and money distributing houses report a good legitimate demand for money at steady rates of a shade better than the prevailing one of 5 and 6 per cent. There are few accommodations at less. Preparations for the new crop movement are prominent in part of this. Increased advances have been made to the South on the better showing of the cotton plant. A marked feature of these advances is said to be that they partake less of speculation than for several years past. The movement of the new crop of wheat has been better during the past week, and the grade of the receipts much better than the earlier ones. Live stock run more freely and prices higher. Wool active and strong in values. Flour is in better consumptive demand and shipment, and some export shipment to the United Kingdom. Local securities active.

Denver.—Retail trade in all lines has been dull during the past week. Jobbers in dry goods, boots and shoes and groceries report business quite brisk; hats and caps and millinery are steady, but quiet, and men's furnishings dull. Lumber, builders' hardware and paints are still in heavy demand, while manufacturers of mining and other machinery are pushed to their full capacity. Money is easy and collections fair.

Salt Lake.—Jobbing business as a whole is fair for the season and shows a slight gain over last year. A few houses are booking some future orders, but it is rather early for fall business in this market, and some lines are seasonably quiet. A satisfactory trade is had in hardware, builders' materials and supplies, drugs, groceries and notions. Retail trade is fair. Collections are somewhat slow, but the wool clip is practically sold, and as this money distributes they should improve. Bank deposits increase, and the demand for money is light.

Portland, Ore.—Imports, June, 1901, \$68,369; June, 1902, \$731,871. Exports, June, 1901, \$431,243; June, 1902, \$378,599.

Seattle.—A cargo left for the Orient valued at \$189,465. Foreign exports from Seattle during May, \$657,518, and imports, \$1,163,836. Coastwise shipments, \$2,787,471. The hop crop outlook is good, with an opening price of 16 cents and an upward tendency.

Tacoma.—Exports for the week, \$147,159, consisting of flour, cotton goods, a large consignment of paper and general merchandise. Total water shipments for June, \$1,818,245; water shipments for first six months of this year in round numbers \$15,000,000; imports for the same period, \$5,783,475.

San Francisco.—The fiscal year opens very quietly. Many city people are still off on their summer vacations, and until most of these return local business affairs will not resume normal conditions. In the meantime there is much activity in the interior. Harvesting is in full blast and labor is scarce. Wages vary, according to the class of work performed, from \$1 to \$2.50 per day and found. Deciduous fruit crops are generally bountiful, but, owing to the difficulty of obtaining pickers and canners, there will be a considerable loss. Grain is running out fine in northern and central portions of the State, but will be notably short in the eight southern counties, owing to the limited amount of rain in that section. Sugar beets, beans, hops and potatoes are in good condition. Nuts, olives and grapes promise well. So far this month only one wheat ship has cleared from this port, none from Portland, and only one from Tacoma. There are thirteen ships in this port engaged for grain of 26,800 tons of tonnage, and fourteen free ships of 25,800 tons. Last spot charter for Cork for orders was written

at 26 shillings 6 pence. There are 304,900 tons of tonnage on the way or entered out for this port, against 223,700 tons a year ago. Including northern ports, the total in sight for the coast is 456,500 tons, against 332,000 tons last year. The number of grain ships now en route from the coast to foreign ports is 132. This number includes an even dozen for ports in South Africa with flour and wheat. Last steamer from China brought 810 cases of opium, valued at over \$600,000, and 20,500 pkgs. tea, about 75 per cent. of which was reshipped east by rail, largest consignment of the season. Steamer Colon, for Panama, on the 8th took 70,000 gallons wine and 140 tons pig lead for New York. Money continues plentiful, and the monthly and semi-annual dividends, bond and deposit interest, are putting a large amount of money in circulation.

Conditions in Canada.

Montreal.—Warmer weather has induced a better sorting demand for light summer fabrics, and fall dry goods orders are coming in well. General wholesale trade is very fair for the season. The money market is easy at 4½ per cent. on call.

Quebec.—Trade generally has somewhat improved under more favorable weather conditions. Farm products command good prices and collections are good.

Hamilton.—An improvement is reported in retail circles while wholesale orders for current requirements are moderate and good for fall supplies. Jewelry and fancy goods sales have been in excess of the corresponding half of last year. The yield of small fruits is large, with prospects of abundance of the larger sorts. Grains promise well and the hay crop is heavy but not well saved.

Toronto.—Sorting up trade in dry goods is more active, while orders for autumn staples are numerous and manufacturers are busy. The crop situation is encouraging. Harvesting implements in good demand and prices firm.

Halifax.—Trade conditions continue favorable, though business is less active as midsummer season approaches. The hay crop promises well, but late spring frosts affected the early apple crop and it will probably not be up to average.

St. John.—Jobbers report a moderate business for the week. The volume in June was fairly good and the turn-over for half year larger than in previous years. Payments on the whole are well met, failures have been inconsequent and accounts from farming districts are favorable.

Winnipeg.—Jobbers report satisfactory trade and fair collections. Continued rains are causing railways difficulties at some points and consequently checked volume to wholesalers, but on whole conditions are favorable. Grain looks fine and prospects are bright for good crops.

BANK EXCHANGES.

Bank exchanges show unusually large payments through the banks for July, larger than any preceding year. Total exchanges for the five days this week at all leading cities in the United States are \$1,717,285,576, a decrease of 13.5 per cent. compared with the six days of last year and 5.5 per cent. compared with the six days of the active year 1899. Allowing for the extra day this year exchanges exceed any corresponding period of any other year. This is shown in the statement of average daily figures. Exchanges for the month to date average \$388,297,000 daily, 11.7 per cent. over last year and 27.8 per cent. over July, 1899, both record years. July settlements this year have been the largest ever recorded, and this without any unusual movement in any of the markets. For the month to date exchanges for July are larger than for any preceding month this year except April, an unusual condition for midsummer. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Five Days, July 10, 1902.	Week, July 11, 1901.	Per Cent.	Week, July 13, 1899.	Per Cent.
Boston	\$125,420,910	\$145,320,227	- 13.7	\$154,241,776	- 18.7
Philadelphia ..	92,107,847	99,659,795	- 7.6	99,133,814	- 7.6
Baltimore ..	26,845,413	23,600,805	+ 13.4	24,978,773	+ 7.5
Pittsburg ..	36,620,244	40,592,152	- 9.8	24,921,397	+ 46.9
Cincinnati ..	20,166,300	19,870,950	+ 1.5	14,328,300	+ 40.5
Cleveland ..	18,640,551	16,417,609	+ 13.5	10,741,838	+ 73.5
Chicago ..	137,791,616	154,651,528	- 10.9	136,440,039	+ 1.0
Minneapolis ..	13,043,882	10,763,066	+ 21.2	10,993,341	+ 18.7
St. Louis ..	43,650,393	49,087,011	- 11.1	31,662,457	+ 37.9
Kansas City ..	14,500,000	18,973,723	-	12,450,661	-
Louisville ..	8,823,516	9,321,298	- 5.3	8,516,157	+ 3.6
New Orleans ..	9,094,212	9,934,110	- 8.5	6,297,364	+ 44.4
San Francisco ..	19,942,247	23,415,134	- 14.8	18,768,077	+ 6.3
Total	\$566,647,131	\$621,687,408	- 8.9	\$553,473,994	+ 1.6
New York	1,150,638,445	1,362,551,228	- 15.6	1,263,674,150	- 8.9
Total all	\$1,717,285,576	\$1,984,238,636	- 13.5	\$1,817,148,144	- 5.5
Average daily:					
July to date ..	\$388,297,000	\$347,457,000	+ 11.7	\$305,705,000	+ 27.8
June	302,016,000	380,265,000	- 20.6	269,754,000	+ 12.0
May	372,682,000	469,133,000	- 20.6	301,341,000	+ 23.6
April	393,407,000	438,725,000	- 10.3	313,381,000	+ 25.6
1st Quarter ..	351,850,000	368,137,000	- 4.4	307,499,000	+ 14.4

MONEY AND BANKS.

Quiet Rates—No Gold Exported—New Treasury Records—Circulation.

There was no evidence at the opening of the market this week that last week's most conflicting averages of the associated banks had any influence. In view of the known movement of money on interior transfers and Sub-Treasury operations, the loss in cash was surprisingly heavy, yet no stringency followed; nor did the enormous loan expansion cause uneasiness, since it was attributed to the increase of National City Bank stock and special syndicate operations. Transfer of funds to the trust companies in connection with dividend payments was another influence on cash holdings, although obviously not to be measured. This week the transfers to the interior continued, Chicago and New Orleans drawing considerable funds, but heavy payments by the Government on interest and pension account, as well as revenue stamp redemption, made the balance more favorable at the Clearing House on Sub-Treasury operations. Demands are light in security trading, but legitimate business still calls for large sums, and prospective industrial and agricultural activity precludes the possibility of exceptionally low rates. There is equally little prospect of stringency or embarrassment, either in the local market or at the interior, while new gold arrives from the Klondike and Treasury holdings established a record of \$562,484,810. This figure makes the talk of a \$2,000,000 engagement for export appear insignificant. Later in the week Boston began to draw heavily on this city, making the net loss on interior transfers very heavy.

Call money ranged between 3 and 6 per cent., with the bulk of new loans placed at about 3½ per cent. Time money was in good demand at 4½ to 5 per cent., according to length of term and class of collateral. There was a fair inquiry for mercantile paper, with good out-of-town absorption. Choice names commanded 4½ to 4¾ per cent., and less well known security paid up to 5 per cent.

FOREIGN EXCHANGE.

Although rates hovered about the gold-export point, and the market has been full of rumors of engagements, no actual transfers occurred. Dealings in bills were light, although London sold stocks freely. The fairly firm money market here prevented gold exports at the opening, while later there came an advance in sterling exchange at Paris. The foreign position as to securities also shifted and railway stocks were bought in moderate quantities. About a month more must elapse before the outgo of farm products furnishes a free supply of commercial bills, while soon after that the new cotton crop will be available. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 35 cents discount; Boston, par; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

A better feeling prevailed in the London market, and there was a decided stiffening in quotations. Doubtless the recent limited exports of bullion from this country had a beneficial influence. The situation in the East, especially as to Chinese indemnity payments, is the chief difficulty, however, and with this British market selling instead of buying, the outlook is not encouraging. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.31d.	24.25d.	24.25d.	24.44d.	24.56d.	24.56d.
New York prices....	52.75c.	52.50c.	52.62c.	52.87c.	53.37c.	53.37c.

FOREIGN FINANCES.

A small increase of £19,794 was reported in gold holdings by the Bank of England, but the heavy curtailment of loans raised the proportion of reserve to liability to 48.69 per cent., against 42.95 last week. The Bank of France lost in gold, but curtailed loans heavily. A similar reduction in loans was reported by the Imperial Bank of Germany, and a moderate gain in gold. The three European banks reduced loans in the aggregate \$94,300,000. This startling total appears less conspicuous when it is noticed that in the preceding week there

was an expansion of \$75,300,000 in loans by the same banks. Doubtless the mid-year settlements account for the bulk of this sudden shifting of credits, although the figures are remarkably large as compared with the corresponding period in other years. Some embarrassment is reported at the London settlement over the third instalment of \$24,000,000 on the consol issue added to the pressure at that point. Speculation in Kaffir stocks since the close of hostilities has not proved profitable, as the anticipated advance in quotations has not appeared. American stocks have been sacrificed in order to hold foreign shares, and the fluctuations in consols have also caused loss. Call money at London rose to 2½ per cent. while time loans were 2½. At Paris there was an advance to 2.56, but at Berlin 1½ was the ruling rate.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 10, 1902.	July 2, 1902.	July 11, 1901.
Gold owned.....	\$104,570,611	\$103,045,034	\$102,375,654
Silver owned.....	26,149,173	24,829,873	24,770,524

Specie holdings of the Government continue to expand, notwithstanding heavy disbursements. United States notes decreased slightly to \$10,331,922 against \$10,598,328 last week, and deposits in national banks are also lighter at \$118,741,759, although including disbursing officers' credits and bond interest, the actual bank holdings were \$128,730,129. A further curtailment appeared in the net available cash balance to \$201,639,392, compared with \$205,495,991 a week ago, and \$208,630,022 at the high point at the close of the fiscal year. While internal revenue receipts are lighter under the new law, the expenditures have been very heavy, especially on war and pension account, making a deficit for the month thus far of \$10,049,184. Each day the total stock of gold in the Treasury vaults has increased, until the record on July 10th was \$562,484,810, far surpassing all other holdings of this Government and exceeding present records in other countries.

MONEY IN CIRCULATION.

According to the official report of the Treasury Department, the total amount of money in the hands of the people on July 1, 1902, was \$2,246,529,412, compared with \$2,254,415,975 on June 1, and \$2,177,266,280 a year ago. The month's decrease was fairly distributed over the entire list, gold coin falling off \$2,620,095, silver certificates losing \$1,299,173, Treasury notes \$1,280,232, United States notes \$1,878,882, and bank notes \$1,698,270. The only important increase was about a million dollars in gold certificates. On an estimated population of 79,117,000, the per capita circulation decreased to \$28.40, a loss of 14 cents for each man, woman and child, as compared with the situation on June 1. Including Treasury holdings, the general stock of money in the United States was \$2,558,770,769 on July 1, against \$2,553,441,367 June 1.

NEW YORK BANK AVERAGES.

Last week's statement by the associated banks was altogether too contradictory and incomprehensible to convey any idea of actual conditions. One explanation was the increase in stock of the largest bank, which probably affected the loan item without materially altering deposits. There were also syndicate operations in progress, while the preparation for July disbursements may have added to borrowing and also transferred cash to the trust companies. There was evidence of greater withdrawal of funds by the interior—not in the nature of loans, but the transfer of western cash that had been on deposit to secure interest on stock market accommodation. Considering the heavy expansion of loans, the decrease in surplus reserve was gratifyingly small. Another encouraging increase was shown in bank note circulation, which has made good gains since the Treasury purchases of bonds ceased and quotations declined to a more rational position.

	Week's Changes.	July 5, 1902.	July 6, 1901.
Loans.....Inc.	\$17,011,400	\$910,883,200	\$889,466,900
Deposits.....Inc.	2,818,100	958,647,500	965,285,100
Circulation.....Inc.	227,800	31,683,800	30,578,800
Specie.....Dec.	517,700	173,116,800	169,864,100
Legal tenders.....Dec.	1,671,400	76,629,800	76,668,700

Total cash.....Dec.	\$2,189,100	\$249,746,600	\$246,532,800
Surplus reserve.....Dec.	2,893,625	10,084,725	5,211,525

Non-member banks that clear through members of the New York Clearing House Association report loans \$76,717,500, a rise of \$26,400; deposits \$83,802,700, an expansion of \$746,200; deficit reserve \$343,775, an increase of \$116,350.

SPECIE MOVEMENT.

At this port last week: Silver imports \$7,902, exports \$259,885; gold imports \$14,113, exports \$10,795. Since January 1st: Silver imports \$1,069,289, exports \$17,679,748; gold imports \$1,302,360, exports \$16,933,373.

STOCKS AND RAILROADS.

High Record Prices for Railway Stocks—More Activity—Weak Industrial Issues.

It has been in every way a more satisfactory week in the stock market. Total sales reached the highest figures since May, and there was frequent evidence of commission house buying. Less anxiety was felt as to the crop outlook, and there was also much encouragement in reports of an early settlement of the anthracite coal strike. There is very much encouragement in the continued increase of railway earnings, the record for the half year being phenomenal when the labor difficulties and the short corn crop in the West is taken into consideration. It is evident western roads are no longer dependent upon crops, the heavy merchandise traffic making up any grain deficiencies. Prosperity in the agricultural districts is essential to good tonnage results, however, and high prices for cereals and meats are the sustaining factors. Additional mileage, increased rolling stock, easier grades and better terminal facilities, together with such community of interest as reduces expenses, are the factors that have put the country's railways in their present unexampled position. A number of industrial stocks were depressed by special conditions, and the average was lower for the week, although Sugar recovered and Steel issues were less affected by legal opposition.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (ooo being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	—	175.87	177.75	178.25	178.12	178.50
L. & N.....	106.87	—	141.00	141.00	140.50	140.00	140.87
Missouri Pacific..	105.62	—	110.62	110.62	108.75	110.75	113.00
Erie.....	43.50	—	36.62	36.87	36.62	36.75	36.87
So. Railway.....	34.25	—	37.25	37.25	37.12	36.75	36.75
Union Pacific.....	103.12	—	105.62	106.00	105.75	105.62	106.12
Am. Sugar.....	116.87	—	128.62	128.00	126.00	130.00	128.62
Brooklyn Rapid..	65.25	—	67.87	67.50	67.37	67.25	67.62
Manhattan.....	137.25	—	132.25	132.00	131.50	131.50	131.50
U. S. Steel.....	43.00	—	38.75	39.12	38.87	39.37	39.50
Average 60.....	102.99	—	110.71	110.85	110.88	110.86	111.08
" 10.....	63.45	—	62.10	61.93	61.50	61.98	61.88
" 5.....	137.37	—	134.85	134.45	134.37	134.17	134.32
Sales.....	737	—	394	574	491	598	425

MARKET FOR BONDS.

Quotations have fluctuated within narrower limits, and dealings are smaller. A few of the high-priced issues are still leaders in the bond department, notably Union Pacific, Burlington and Northern Pacific. Government issues have ruled quiet, with scarcely any fluctuation.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for June are \$46,576,228, a gain of 9.8 per cent. over last year and 20.8 per cent. over 1900. The improvement is very marked compared with earlier reports. Tonnage in many classes of freight is unusually heavy. The loss in tonnage in anthracite coal, due to the strike in the coal regions, is apparently made up by the unusually heavy movement of soft coal. None of the big anthracite coal companies have reported for the month, and when they do the loss in anthracite coal tonnage will be reflected in their figures as it was in May. There is a very uniform gain in the earnings of all classes of roads, except Southern and Southwestern roads, and while those roads report larger earnings than last year, the increase is below the average. Pacific roads lead all others in the percentage of gain. The increase on Trunk lines, now including New York Central, Central Western and Grangers roads, is large. Earnings of roads reporting for June are compared below with last year, and percentages are given showing comparison with 1900:

	June 1902.	June 1901.	Gain	Per Cent.
Trunk.....	\$10,680,173	\$9,064,714	Gain	+10.5
Central W'n	9,383,348	8,361,610	Gain	+12.2
Grangers.....	1,613,896	1,407,097	Gain	+10.0
Southern.....	12,357,972	11,343,606	Gain	+8.9
South W'n.....	8,796,436	8,348,085	Gain	+5.4
Pacific.....	3,744,403	3,236,639	Gain	+15.7
U. S. Roads.....	\$46,576,228	\$42,421,751	Gain	+9.8
Canadian.....	5,114,000	2,640,000	Gain	+18.0
Mexican.....	2,794,773	2,470,930	Gain	+13.1
Total.....	\$52,485,001	\$47,532,681	Gain	+10.4

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows the heaviest tonnage for mid-summer ever reported. Westbound traffic is larger than eastbound. The movement of soft coal to the West is extremely heavy. Shipments north and south continue in excess of any previous record, and the local movement of merchandise in the West is the largest ever known. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
June 14..	53,675	50,173	45,822	44,387	21,744	21,519	20,268	21,453
June 21..	53,147	46,273	46,721	45,307	21,655	20,314	20,053	21,784
June 28..	54,095	43,062	44,975	44,092	22,497	20,080	19,964	22,097
July 5..	54,702	45,427	47,822	43,528	21,061	19,812	19,223	21,163

THE PRODUCE MARKETS.

Sensational Prices for Corn at Chicago—Low Record for Coffee.

Last week's violent rise in July corn at Chicago proved only a beginning, the heavy short interest continuing to force up prices in their effort to cover outstanding contracts. All records for a decade were surpassed on Tuesday when 90 cents was quoted. Every effort has been made by the losing speculators to bring in large quantities of grain from other points, but with the total visible supply less than six million bushels it is an easy thing to corner the market. The abnormal situation is emphasized by the margin of over forty cents a bushel between the current month and the December option, while at the top point corn was selling fifteen cents a bushel higher than wheat. Locally there was little sympathy with the vagaries at the West, but grain ruled firm on the statistical position. Weather reports were favorable as a rule, the growing crops making good progress, while the excessive moisture is not regarded as an evil in many sections, where it means delay rather than loss. Some damage was done to winter wheat, but harvesting has made rapid progress, and much of the grain is already beyond the reach of danger.

Light receipts and poor quality of arrivals has held the live stock market very firm, while cured meats naturally sympathize. High prices here and misfortune in Cuba have reduced the export trade with that island, and may prove an important factor in curtailing consumption. Any extensive loss in demand will be welcomed among domestic consumers, as it means a lower level of quotations. Overwhelming receipts and the slight change in world's supply during June carried coffee down to a new low record at five cents, from which there was a small recovery. The general tenor of cotton news has been favorable, reducing the speculative operations for an advance. Smaller exports also had a depressing influence on quotations. The first bale of the season came from Devine. Wet weather in oats sections started activity in that cereal, the interest being transferred from corn at Chicago, and a sharp advance was secured in quotations.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option....	—	81.00	80.25	81.00	80.87	81.00
Corn, No. 2 Mixed.....	—	70.25	71.25	71.00	70.50	70.75
Cotton, middling uplands..	—	9.25	9.25	9.25	9.25	9.25
" September.....	—	8.03	7.96	8.02	8.06	8.09
Lard, Western.....	—	11.35	11.25	11.25	11.40	11.40
Pork, mess.....	—	19.25	19.25	19.25	19.25	19.25
Live Hogs.....	—	7.85	7.85	8.00	8.00	8.00
Coffee, No. 7 Rio.....	—	5.00	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 74.50; corn, 55.25; cotton, 8.56; lard, 8.90; pork, 15.25; hogs, 6.40; coffee, 5.87.

GRAIN MOVEMENT.

Abnormally high prices through speculative manipulation have not brought grain freely to market, interior arrivals continuing to fall short of last year's figures. Foreign buying, however, is limited by the greater cost, and all comparisons exhibit a decrease from last year's movement.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	....	....	....	....	....
Saturday .....	....	....	....	....	....
Monday	1,233,736	316,220	70,491	551,556	29,390
Tuesday	512,575	42,400	23,151	351,839	6,690
Wednesday	482,906	253,730	49,173	216,225	31,133
Thursday	423,822	258,872	24,880	218,925	4,366
Total	2,653,039	871,222	167,695	1,338,545	71,579
" last year	4,579,378	2,321,909	197,050	2,170,016	2,361,206
Two weeks	5,116,432	1,774,698	387,351	2,857,300	151,589
" last year	7,468,468	3,427,453	365,054	3,773,989	4,530,963

The total western receipts of wheat for the crop year thus far amount to 3,482,646 bushels, against 6,460,394 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,625,849 bushels, against 1,891,928 last week, and 3,208,634 bushels a year ago. Pacific exports were 395,332 bushels, against 832,707 last week, and 858,222 last year. Other exports 229,548 bushels, against nothing last week, and 286,880 a year ago.

THE WHEAT MARKET.

Last week there occurred a decrease of 638,000 in the domestic visible supply, making the total 19,122,000 bushels, against 29,688,000 bushels a year ago, when there was a loss of 1,105,000 bushels. Total exports are reported as 7,451,215 bushels, as compared with 5,854,701 in the preceding week, and 5,995,639 a year ago. The principal sources of gain were Russia, India and the Danube, while Australia sent out nothing against 376,000 a year ago. Prices held fairly steady on account of excessive rain, but there was no response to the sensational fluctuations in coarse grain at the West.

THE CORN TRADE.

A small increase of 225,000 bushels was reported last week in the domestic visible supply, making the total 5,912,000 bushels, compared with 14,372,000 bushels a year ago. Total exports were reported as 4,810,969 bushels, against 4,022,102 in the week preceding, and 4,559,933 a year ago. There were heavy gains over last year's figures at Russian and Danubian ports, neutralizing the effect of losses from this country. Heavy losses were sustained by the short interest at Chicago, who were compelled to cover contracts at the highest prices in ten years.

MEATS AND DAIRY PRODUCTS.

Stocks of lard on July 1, according to the N. K. Fairbank Company, were 189,533 tierces, against 163,634 on June 1, and 205,703 a year ago. The month's increase was in the quantity afloat for Europe, and held in Chicago, while the decrease, compared with last year's figures, was mainly in European stocks. Live stock is easily maintained at top prices, but the provision market has begun to show the effect of restricted consumption, especially abroad. Export trade must suffer through ruling quotations. Strength continues in butter and eggs, the former selling at 21 cents and the latter 22½ for first quality. The bulk of receipts of eggs, however, are of a grade to command only about 18 cents.

COFFEE CONDITIONS.

Notwithstanding many theories and suggestions put forward by speculative holders of coffee, there came a new low record, No. 7 Rio selling at 5 cents for the first time since this grade was offered in the local market. At the close of the crop year, and before the new yield has begun to come forward freely, it is customary for the world's visible supply to decline very materially. In June, however, the decrease was only 63,232 bags, making the total 11,261,331, against 6,867,627 on July 1, 1901. One argument was that much of the year's heavy receipts was of old coffee on hand from previous crops. It is not easy to find in this any support, for the fact of surplus is not questioned by a shifting of dates.

RAW AND REFINED SUGAR.

Centrifugal is still quoted 3.31 cents, and Muscovado 2.81, at which figures buyers are readily found. Any effort to secure better terms immediately checks trade. Standard granulated continues at 4.65 cents, with only a fair amount of business conducted. Soft sugar sold at small concessions for a time, but later these were withdrawn and full list prices asked. Extremely quiet conditions prevail in all departments of this industry, offerings from Cuba being closely scrutinized. Any heavy liquidation of holdings in that country are expected to produce further depression in the local market.

THE COTTON MARKET.

A crisis is reported in the situation at Lancashire, where plans are being made for a general reduction in output of cotton goods. It is reported that the market for raw material is in the hands of speculators who are demanding unreasonable prices. The scheme of spinners is to close mills until the new crop comes forward freely, when it is expected that more desirable prices will prevail. Meanwhile the first bale of domestic cotton has been sold at auction, commanding a good premium, and early picking is reported at other points. The first bale came from Devine, Texas. Latest statistics of domestic cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1902, July 3.....	435,272	1,152,000	1,587,272	112,781
1901, " 5.....	704,708	994,000	1,698,708	88,000
1900, " 6.....	264,325	861,000	1,125,325	139,428
1899, " 7.....	747,046	1,935,000	2,682,046	124,346
1898, " 8.....	452,915	1,657,000	2,109,915	76,285
1897, " 9.....	215,110	1,220,000	1,435,110	118,433
1896, " 10.....	330,912	1,184,000	1,514,912	88,314
1895, " 11.....	451,267	2,311,000	2,762,267	71,773

On July 3d 10,076,370 bales had come into sight, against 10,061,182 last year, and 8,849,856 two years ago. This week port receipts have been 25,000 bales, compared with 44,232 in 1901, and 24,895 bales in 1900. Takings by northern spinners to July 3d were 2,058,348 bales, against 1,917,498 last year and 1,917,498 two years ago.

CLASSIFIED FAILURES.**June and Second Quarter Insolvencies by Branches of Business—Canadian Returns.**

Analysis of the failure record for the last month and quarter does not disclose any especial weakness in the leading industries or lines of trade. On the contrary, losses have been very fairly divided according to the number of concerns and amount of capital involved. In the table separating the large and small failures for June, however, the exhibit is somewhat unusual, for the average indebtedness of each failure for less than \$100,000 is exceptionally high. As the total number of defaults during the month was small, and the total liabilities of large failures light, this indicates unusually numerous failures of considerable size, yet less than \$100,000 each. In manufacturing lines the average of small failures was higher than in any June since records were prepared in this form, and 1897 was the only year when the trading average was higher, which is also true of the aggregate, although the total number of failures in June, 1897, was 200 more, or about 25 per cent.

LARGE AND SMALL FAILURES—JUNE.

		MANUFACTURING.					
		Total.		\$100,000 and over.		Less than \$100,000.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1902..	168	\$3,261,365	7	\$893,840	161	\$2,267,525	\$14,084
1901..	185	4,795,406	12	2,951,330	173	1,844,076	10,659
1900..	200	3,276,589	7	1,333,521	193	1,943,068	10,067
1899..	169	1,883,165	2	286,000	167	1,597,165	9,564
1898..	245	6,799,579	9	3,684,695	236	3,114,884	13,198
1897..	238	6,365,010	11	3,329,776	227	3,035,234	13,371
1896..	284	8,209,984	13	4,882,467	271	3,327,517	12,279
1895..	185	12,156,408	5	10,481,538	180	1,674,870	9,305
1894..	207	3,763,424	8	1,935,000	199	1,828,424	9,188

		TRADING.					
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1902..	593	\$5,728,300	3	\$699,366	590	\$5,028,934	\$8,523
1901..	557	3,641,512	3	527,127	554	3,114,385	5,621
1900..	534	3,640,461	6	811,095	528	2,829,366	5,359
1899..	834	3,064,612	—	—	834	3,064,612	3,674
1898..	872	6,410,349	—	—	866	5,390,349	6,224
1897..	750	7,733,065	4	1,050,000	746	6,683,065	8,958
1896..	779	7,324,786	11	2,527,566	768	4,797,220	6,246
1895..	814	7,231,021	8	2,735,973	806	4,495,048	5,577
1894..	676	6,807,191	10	3,544,330	660	3,262,861	4,943

		ALL COMMERCIAL.					
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1902..	812	\$10,173,917	14	\$2,728,290	798	\$7,447,627	\$9,333
1901..	788	10,539,559	19	4,875,530	769	5,664,029	7,305
1900..	784	8,191,859	16	3,015,916	768	5,175,943	6,739
1899..	832	5,300,120	3	450,414	829	4,849,706	5,850
1898..	1,149	14,900,193	16	4,954,695	1,133	9,015,498	7,984
1897..	1,012	14,752,010	16	4,739,000	996	10,013,010	10,053
1896..	1,078	15,660,502	27	7,971,808	1,051	7,688,694	7,315
1895..	1,003	19,832,196	15	14,017,511	988	5,814,685	5,885
1894..	902	14,388,626	20	8,979,330	882	5,400,206	6,133

Comparing the record for the second quarter with that of 1901, failures were notably more numerous in lumber and clothing of the manufacturing classes, but liabilities were larger in miscellaneous, leather and printing, while remarkable improvement appears in the two leading textile industries, liquors, glass and earthenware. Among the traders the only extensive increase in number was in general stores, while in amount of liabilities there was conspicuous increase in miscellaneous, general stores, grocers and butchers, jewelry and liquors. Losses were smaller in hardware, while in other leading branches of business the changes were unimportant.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—Second Quarter.

	1902.		1901.		1900.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron			1	\$57,000	2	\$15,300
Tools	1	\$9,000	1	1,600	4	19,371
Wool	1	4,500	3	21,500	--	-----
Cotton	--	--	1	18,740	--	-----
Wood	8	37,592	13	109,336	12	56,416
Clothing	8	28,300	12	110,012	10	17,337
Hats	1	12,000	--	-----	--	-----
Chemicals	--	--	2	5,382	2	79,360
Printing	3	42,399	2	4,700	1	1,053
Milling	4	16,689	3	6,000	8	24,530
Leather	8	116,650	4	12,000	14	287,725
Liquors	2	7,000	1	3,000	1	3,550
Earthenware	2	107,000	--	-----	1	1,000
Miscellaneous	22	128,260	21	841,215	27	213,619
Mnfg.	60	\$509,390	64	\$1,190,485	82	\$719,261
General Stores ...	58	\$405,115	56	\$240,532	49	\$340,790
Grocers	27	118,348	32	161,417	40	256,941
Hotels	10	39,800	6	16,650	7	20,735
Liquors	4	7,427	3	2,900	8	12,900
Clothing	19	71,659	9	44,000	22	217,271
Dry Goods	16	211,159	9	153,210	20	318,624
Shoes	10	44,648	13	73,440	14	92,454
Furniture	2	6,000	6	10,771	4	10,587
Stoves	5	254,500	10	52,246	12	51,845
Drugs	5	15,801	8	29,850	5	8,400
Jewelry	3	11,000	4	16,300	2	6,700
Books	4	111,750	2	28,445	2	66,600
Caps	2	11,000	2	2,800	2	3,000
Miscellaneous	18	250,262	17	65,283	16	98,313
Trading	183	\$1,558,469	177	\$897,844	203	\$1,505,160
Transporters, &c. .	4	231,600	7	108,875	9	33,580
Total	247	\$2,299,459	248	\$2,197,204	294	\$2,258,001

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	10	7	16	7	12	\$216,961	\$274,203	\$28,935	\$331,601	\$366,569	\$21,696
Machinery and Tools	37	33	48	32	72	478,803	450,323	1,439,936	378,781	2,181,927	12,859
Woolens, Carpets and Knit Goods	6	9	11	7	11	104,413	446,490	235,899	301,754	1,325,000	17,402
Cottons, Lace and Hosiery	7	5	2	4	6	131,913	957,483	27,500	13,000	326,750	18,844
Lumber, Carpenters and Coopers	107	76	95	71	110	1,396,518	1,175,838	3,059,152	1,059,205	1,760,348	13,051
Clothing and Millinery	106	85	88	60	69	1,057,790	1,296,503	771,954	568,150	1,035,866	9,979
Hats, Gloves and Furs	8	7	6	10	9	53,554	63,900	45,972	68,727	112,433	6,694
Chemicals, Drugs and Paints	13	11	10	9	14	221,293	270,459	299,629	329,100	117,626	17,022
Printing and Engraving	38	31	23	39	51	716,362	288,089	491,920	280,725	1,555,050	18,851
Milling and Bakers	43	35	33	22	30	243,016	171,409	224,508	472,241	170,001	5,651
Leather, Shoes and Harness	31	30	26	28	28	727,767	512,586	783,383	319,195	888,782	23,476
Liquors and Tobacco	24	23	26	26	17	263,552	631,566	184,990	567,367	576,484	10,981
Glass, Earthenware and Bricks	3	8	5	10	20	17,474	334,450	69,779	102,500	347,810	5,824
All Other	239	195	195	144	207	4,537,700	2,313,527	3,539,355	1,188,944	6,357,342	18,987
Total Manufacturing	672	555	574	469	656	\$10,164,116	\$9,186,826	\$11,202,912	\$5,981,290	\$17,121,988	\$15,125
TRADERS.											
General Stores	349	285	245	240	312	\$2,380,221	\$1,421,959	\$1,127,335	\$1,176,116	\$1,669,657	\$6,820
Groceries, Meats and Fish	494	484	450	409	569	1,987,268	1,460,391	1,805,085	1,245,994	2,348,003	4,022
Hotels and Restaurants	87	75	106	81	95	520,066	663,652	418,135	396,603	590,803	5,976
Liquors and Tobacco	207	199	230	178	245	1,133,240	915,328	1,110,230	649,273	985,942	5,474
Clothing and Furnishing	150	143	126	106	218	922,735	952,683	884,500	720,522	2,173,102	6,151
Dry Goods and Carpets	107	88	89	74	122	1,035,547	1,170,374	1,476,973	514,281	1,535,558	9,678
Shoes, Rubbers and Trunks	79	62	70	60	132	474,926	403,871	569,191	385,132	1,047,451	6,011
Furniture and Crockery	46	45	37	53	72	285,303	435,857	272,152	536,459	359,331	6,202
Hardware, Stores and Tools	45	58	64	44	75	276,184	747,346	532,454	212,712	546,122	6,137
Drugs and Paints	91	71	59	62	95	325,932	308,330	310,426	347,356	416,880	3,581
Jewelry and Clocks	46	30	30	24	49	867,341	290,586	245,862	179,841	528,101	18,855
Books and Papers	14	16	15	17	18	102,231	134,821	247,424	99,324	63,256	7,302
Hats, Furs and Gloves	3	4	5	5	12	31,177	14,859	28,511	42,550	162,578	10,392
All Other	190	161	193	200	277	3,286,124	1,390,244	2,671,715	1,467,577	3,059,027	17,295
Total Trading	1,908	1,721	1,719	1,553	2,292	\$13,628,295	\$10,311,301	\$11,700,994	\$7,973,746	\$15,485,811	\$7,142
Brokers and Transporters	167	148	145	59	83	2,850,687	4,603,077	18,820,973	955,866	1,890,275	17,105
Total Commercial	2,747	2,424	2,438	2,081	3,031	\$26,643,098	\$24,101,204	\$41,724,879	\$14,910,902	\$34,498,074	\$9,760
Banking	8	24	13	16	24	1,209,100	12,398,165	2,168,200	6,784,733	2,104,178	151,137

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

Striking improvement is seen in comparing the June record with that of 1901, especially in regard to manufacturing disasters. Liabilities were much smaller in iron and steel making, and both the large textiles, notably woolens; while lumber, clothing, liquors and glassware also made better exhibits. Miscellaneous manufacturing defaults were swelled by a few exceptional failures of contractors and makers of musical instruments. Among the traders there was a large jewelry suspension and also a heavy loss in liquors, but the increases in groceries, general stores and miscellaneous were mainly due to numerous defaults of medium size. Distinct gains are recorded in dry goods and hardware.

It must not be forgotten in making these comparisons with last year that 1901 was a period of exceptional prosperity, and going back to 1898 or earlier it will be found that the bankruptcies of 1902 are very much lighter in nearly every branch of business.

Numerically, the comparison of failures in the Dominion of Canada with last year's figures shows practically no alteration in either manufacturing or trading. But in liabilities there is a pronounced decrease in nearly every manufacturing class, especially the miscellaneous, lumber and clothing. On the other hand, two large defaults in leather and bricks make losses heavier in those divisions.

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	3	2	..	2	8	\$114,762	\$244,943	.....	\$63,000	\$268,569	\$38,254
Machinery and Tools	6	12	16	15	26	136,989	214,893	\$403,670	119,743	982,925	22,831
Woolens, Carpets and Knit Goods	2	5	4	1	1	13,000	445,190	90,000	150,000	40,000	6,500
Cottons, Lace and Hosiery	3	4	1	1	2	97,913	949,100	27,500	2,000	21,750	32,637
Lumber, Carpenters and Coopers	27	22	34	27	34	359,016	533,453	660,863	228,473	594,275	13,296
Clothing and Millinery	38	27	36	20	31	306,993	605,584	325,090	171,030	486,169	8,078
Hats, Gloves and Furs	4	2	..	6	5	33,240	37,000	.....	34,884	28,178	8,310
Chemicals, Drugs and Paints	5	3	..	5	7	121,441	41,500	28,629	119,500	39,151	24,288
Printing and Engraving	9	12	2	19	17	70,313	68,860	18,119	180,087	1,135,348	7,812
Milling and Bakers	11	11	18	5	11	56,920	86,509	153,543	10,039	52,800	5,174
Leather, Shoes and Harness	7	14	10	8	8	102,286	391,736	189,144	188,023	99,700	14,612
Liquors and Tobacco	8	8	10	9	9	28,856	477,266	135,869	219,167	274,092	3,607
Glass, Earthenware and Bricks	..	4	1	4	10	..	46,569	8,500	54,500	150,767	.....
All Other	45	59	66	47	76	1,819,636	652,803	1,226,662	342,719	2,625,855	40,436
Total Manufacturing	168	185	200	169	245	\$3,261,365	\$4,795,406	\$3,276,589	\$1,883,165	\$6,799,579	\$19,412
TRADERS.											
General Stores	87	109	65	89	125	\$891,745	\$518,204	\$396,485	\$428,153	\$739,167	\$10,249
Groceries, Meats and Fish	145	154	147	171	207	939,833	520,198	644,421	498,072	924,323	6,482
Hotels and Restaurants	29	14	34	25	44	245,834	227,021	215,909	76,950	276,810	8,477
Liquors and Tobacco	63	66	73	81	105	516,289	394,207	373,990	264,664	407,597	8,195
Clothing and Furnishing	56	44	54	54	81	221,185	198,571	514,235	366,191	877,350	3,949
Dry Goods and Carpets	34	39	22	28	46	407,971	680,474	377,477	133,072	775,650	11,999
Shoes, Rubbers and Trunks	25	12	17	23	54	106,670	37,059	92,777	201,551	489,227	4,266
Furniture and Crockery	19	20	9	22	30	147,590	200,739	31,100	172,330	146,331	7,766
Hardware, Stores and Tools	10	17	18	14	25	53,337	183,894	65,309	52,824	126,546	5,333
Drugs and Paints	26	25	12	33	37	108,664	93,742	45,050	146,137	154,288	4,178
Jewelry and Clocks	18	11	8	10	17	495,323	94,464	158,000	66,438	150,388	27,517
Books and Papers	7	3	4	5	9	78,400	70,714	174,165	27,769	23,156	11,200
Hats, Furs and Gloves	1	1	2	1	3	1,000	2,234	18,511	2,500	101,736	1,000
All Other	73	42	69	87	89	1,514,459	419,991	533,032	627,961	1,217,780	20,746
Total Trading	593	557	534	643	872	\$5,728,300	\$3,641,512	\$3,640,461	\$3,064,612	\$6,410,349	\$9,659
Brokers and Transporters	51	46	50	22	32	1,184,252	2,102,641	1,274,809	352,343	790,265	23,220
Total Commercial	812	788	784	834	1,149	\$10,173,917	\$10,539,559	\$8,191,859	\$5,300,120	\$14,000,193	\$12,529

**Prices Higher—Sharp Rise in Grain and Meats—
Seasonable Decline in Dairy and Garden
Products.**

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7, 1901:

		Bread-	Dairy	Other	Cloth-	Miscella-	Total.
		stuffs.	and	Food.	ing.	neous.	
		Meats.	Garden.		Metals.		
1888, Jan. 1.	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$17.330	\$14,577 \$99.902
1889, Jan. 1.	18.195	8.705	10.670	10.480	15.170	17.360	14,496 99.076
1890, Jan. 1.	18.766	7.620	12.675	9.935	14.845	16.240	15,111 99.919
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14,217 98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.480	14.665	13,767 89.822
1893, Jan. 1.	15.750	9.135	15.290	9.955	13.900	15.985	14,320 94.155
1894, Jan. 1.	15.330	8.655	13.945	9.945	12.880	15.565	13,512 86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13,607 80.992
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	12.803	13,403 77.788
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12,399 75.500
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12,288 72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12,148 79.940
Feb. 1.	13.651	7.156	12.481	8.251	14.805	11.635	12,266 80.605
Mch. 1.	14.242	7.860	11.745	8.408	14.912	11.798	12,188 81.133
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	12,235 80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	12,531 83.403
June 1.	15.388	7.686	11.946	8.554	14.783	11.857	12,614 82.928
July 1.	12.783	7.694	9.437	8.826	14.663	11.843	12,512 77.968
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397	12,529 76.786
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	12,467 76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	12,604 75.970
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.505	12,577 77.899
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	12,491 79.179
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12,540 80.423
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.317	12,532 81.734
Mch. 1.	14.709	7.927	11.825	9.086	14.530	13.540	12,545 84.162
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	12,650 84.200
May 1.	14.073	7.753	11.893	9.179	14.804	14.102	12,625 84.529
June 1.	13.610	7.863	11.703	9.183	15.051	15.608	12,914 85.795
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	12,969 85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	13,364 85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	14,435 88.151
Oct. 1.	13.315	8.378	11.603	9.069	15.805	18.042	14,965 91.297
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.373	15,158 92.173
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.052	16,232 94.431
1900, Jan. 1.	13.254	7.253	13.702	9.200	17.484	18.085	16,312 95.295
Feb. 1.	13.486	8.612	12.580	9.401	17.572	18.112	16,413 96.176
Mch. 1.	13.512	8.571	12.319	9.389	17.750	18.149	16,911 96.601
April 1.	14.380	8.823	12.604	9.349	17.633	17.793	16,796 97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	16,743 95.075
June 1.	14.998	8.867	12.466	9.346	17.646	15.799	16,575 91.829
July 1.	14.988	8.906	10.901	9.482	16.324	11.834	16,070 91.415
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151	16,170 91.525
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	16,169 90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	16,666 92.614
Nov. 1.	13.880	8.660	12.383	9.640	16.012	15.573	16,663 91.281
Dec. 1.	13.843	8.260	13.857	9.544	15.744	15.235	16,582 92.394
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	15,881 95.668
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	15,956 95.010
Mch. 1.	15.070	8.696	13.898	9.396	15.460	15.875	16,171 94.866
April 1.	15.221	9.294	13.519	9.208	14.991	16.048	16,629 94.910
May 1.	16.112	9.251	15.983	9.154	14.945	15.179	16,596 96.220
June 1.	15.635	9.224	13.611	9.116	14.882	15.249	16,532 93.799
July 1.	14.904	9.430	11.030	9.086	15.008	15.344	16,617 91.909
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	16,625 95.330
Sept. 1.	17.369	9.530	13.009	9.153	15.234	16.091	16,525 96.911
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	16,835 96.891
Nov. 1.	17.840	8.929	13.622	9.157	15.342	15.876	16,977 97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	16,782 101.378
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	16,793 101.587
Feb. 1.	19.505	9.491	14.384	8.961	15.460	14.494	16,278 99.576
Mch. 1.	19.868	9.884	15.611	8.910	15.498	15.563	16,259 101.503
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	16,554 99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	16,654 102.289
June 1.	19.241	11.269	13.657	8.744	15.530	15.903	16,815 101.168
July 1.	20.534	11.628	12.557	8.748	15.533	16.084	16,826 101.913

NOTE.—Breakfasts include many quotations of wheat, cornmeal, rye, and barley, besides beans and peas; meats include live hog, beef, sheep, and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum; miscellaneous class includes many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

A rise of slightly more than 3 per cent. in meats is not surprising in view of the advance in the grain upon which the live stock is fattened. Supplies in first hands are evidently light, for notwithstanding the attractive prices recently prevailing, western marketing of hogs shows a decrease of 1,190,000 head for the last two months as compared with the corresponding period last year. Moreover, there is a decided loss in average weight and condition as well as in number. Beef is equally scarce as to corn-fed and first quality stock, although there is a better movement of the cheaper grades, known as "grassers." Sheep are in better supply and do not command the abnormal prices of the more popular live stock.

A decline of over 8 per cent. in dairy and garden products must be attributed to the advancing season which has brought on the market abundant supplies of vegetables, fruits, milk and butter. The only important advance in this class occurred in eggs, while hay rose slightly. In miscellaneous food products there was practically no net alteration, although coffee and sugar fell to the lowest prices ever recorded, and fish also averaged lower. These declines were balanced by gains in tea, malt, spices and other minor items. Insignificant fluctuations were also reported in the clothing class; silk and wool rising, while cotton, rubber and all divisions of footwear declined.

Metals rose slightly, while the advance would have been still larger if producers could have furnished the desired goods for which bids were freely made. Prompt deliveries have become almost impossible in these products, however, and consumers as a rule place their contracts for more or less remote shipment. On this class of business quotations are maintained fairly steady by the leading producer. Fuel in this class is also stronger, but minor metals have weakened. A small gain occurred in the miscellaneous division, due to higher prices for some building materials and paper, but linsed oil, hemp, fertilizers and drugs were somewhat cheaper.

Compared with the price level a year ago there appears an advance of about 11 per cent., which is almost entirely in domestic food. Breadstuffs rose 38 per cent. and meats 23 per cent., while dairy and garden products also advanced slightly. Imported food, especially coffee and sugar, declined, while other changes were comparatively small.

Failures in the United States this week are 193 and in Canada 19, total 212, against 164 last week, 220 the preceding week, and 235 the corresponding week last year, of which 208 were in the United States and 27 in Canada. Below is given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 10, 1902.		July 3, 1902.		June 26, 1902.		July 11, 1901.	
	Over \$5,000		Over \$5,000		Over \$5,000		Over \$5,000	
East	16	61	25	62	21	51	37	85
South	13	62	17	37	22	73	17	58
West	12	48	13	46	17	59	13	46
Pacific	4	22	2	11	1	17	4	19
United States ..	45	193	57	156	61	200	71	208
Canada	2	19	0	8	8	20	6	27

WEEKLY CROP REPORT.

Recent Hot Weather in the West Helps Corn—
Other Crops Doing Well.

The weekly crop report from correspondents of R. G. DUN & CO., in important crop sections, shows continued favorable progress. CORN promises well throughout the West and the damage from excessive rains is not serious. Hot weather has helped the crop very materially in Iowa and Illinois and in Nebraska it is growing well but a little late. In Texas there is a very large acreage of June corn. WHEAT is being harvested throughout the Middle-West, though rains interfere in some sections. In Indiana the yield will be about two-thirds the average. In Missouri the grain is short and poor in quality. In Ohio the yield will exceed last year. OATS will yield a fair crop in Iowa and are heading well generally throughout the Middle-West. In New York and Pennsylvania the crop will be large in some sections but in others is poor, especially on low lands. COTTON continues to make good progress. Showers in Texas keep the crop growing well, and good reports are received from every section of the South. In Alabama hot, dry weather retards the growth somewhat. HAY harvest is delayed by rain in many parts of New York State and Pennsylvania and the crop though heavy in growth is inferior in quality. In Pennsylvania there will be about two-thirds crop, but in the Middle-West the yield will be up to last year. POTATOES promise a large yield in all sections.

WHEAT.

Erie.—In good condition, though late ripening.
Canton.—Harvesting is well under way, and while the winds of the past ten days have considerably lodged the grain in some places, better than an average yield is anticipated.
Cincinnati.—Conditions of crop favorable, and the outlook is promising. Harvesting is progressing in the Ohio valley.
Columbus.—Harvesting over; crop is a fair one.
Toledo.—Beginning to ripen. Harvest commenced, but conducted under difficulty, as fields too wet and soft to bear the machinery.
Youngstown.—Cutting has begun, and the crop is reported good; the yield will be greater than last year.
Detroit.—Wheat promises well, and its harvest will probably begin next week.
Saginaw.—Wheat ripening rapidly, and will be ready to cut in a week or two. Acreage about 10 per cent. less than last year.
Fort Wayne.—Cutting in progress and threshing begun. Reports from two counties show slight damage by late frosts. The increased acreage will return as large a crop as last year, but the quality will be deficient.
Indianapolis.—The crop is being harvested; wheat of fair quality and will yield about two-thirds of an average crop.
Quincy.—Some damage done the past two weeks from heavy and continued rains, and the crop has sprouted some.
St. Paul.—Crop continues in very good condition and is progressing finely. Weather condition during week favorable.
Omaha.—Rains have interfered with harvesting, and in a few instances complaint is heard of rusting. No serious results, however, are apprehended.
St. Joseph.—Crop harvest in bad condition; grain small in quantity and quality.
St. Louis.—Quality of receipts better. Less damage to wheat in field and in shock by recent rains than anticipated in earlier reports.
Denver.—Heavy rains last week; too late to save crop.
Nashville.—Threshing is in progress; yield short as to quantity but quality reported excellent.
La Crosse.—Heavy rain, together with wind storms in this district, have injured the growing crop materially.

CORN.

Binghamton.—Crop is very backward on account of cold and wet weather; the crop will be a small one.
Elmira.—Only a fair stand. Weather has been unfavorable; too cold and too wet.
Syracuse.—Owing to continued wet weather this crop looks poor; in many places it is an absolute failure.
Utica.—Weather conditions unfavorable; crop very poor and promises small.
Erie.—In poor condition, owing to cold and wet weather.
Canton.—The weather during the past week has been hot and very favorable for the crop.
Cincinnati.—Crop doing well and will be more than an average one.
Columbus.—Weather has been warm and favorable for corn; crop doing well and prospects very good.
Toledo.—Continued rain prevents proper cultivation. Weather conditions as to temperature improved, but fields are wet and grassy and corn in places off color.
Youngstown.—There is decided improvement, and the crop is now progressing well.
Detroit.—Hot and dryer weather has greatly improved corn, which has taken on a better color and making fair growth.

Saginaw.—Backward on account of excessive wet weather. Much had to be replanted and acreage about 15 per cent. less than in 1901. Plant is not over a foot high at this time.

Fort Wayne.—Weather conditions favorable for past few days. Crop looks fair and promises well.

Indianapolis.—Weather conditions for the last week are all that could be expected, and the crop promises well.

Quincy.—All reports about corn are very favorable and estimated that the crop will be very large.

Rockford.—Heavy rains have caused some damage on low ground but very hot weather causes crop to grow fast.

La Crosse.—Heavy rains and cold winds have caused some damage, and prospects for a good crop are less favorable.

Cedar Rapids.—Very heavy rains have caused some damage, but as a whole, crop is fair.

Council Bluffs.—Continued rains are causing some damage.

Keokuk.—Weather conditions good this week. Crop making good progress; fully 15 per cent. above average.

Ottumwa.—There has been less rain this week and several days of warm weather. Condition and prospects in this district good.

Sioux City.—Excessive rains have retarded the growth, now about ten days backward, but with continued warm weather a good average crop is anticipated. Acreage large.

Omaha.—Weather up to the last few days a trifle too cold and crop retarded in growth a little, but outlook is favorable as rains have been plentiful.

St. Joseph.—Crop in fine condition, the largest in years; weather favorable.

St. Louis.—Condition of growing crop good. Damage by heavy rains small compared with first reports. Weather favorable and ground in good condition.

Wichita.—Crop has made rapid growth during the past week and conditions are excellent for a large yield.

Knoxville.—While the weather has been a little dry during the past week, it is not thought to have been particularly damaging, and prospects are still good for a large crop.

Memphis.—Crop is maturing; good yield assured.

Nashville.—Corn has been well cultivated and is in fine condition of growth. Prospects good.

Fort Smith.—Corn has shown a rapid growth since the rains of last week, and is maturing rapidly.

Dallas.—Crop a failure, yield in many places being too light to justify gathering. Considerable acreage of June corn now planted.

OATS.

Binghamton.—Prospects are bright for a good crop, and a large acreage was sown.

Buffalo.—The oat crop promises fair; many fields are heading out. The crop suffers some from worms in some sections. About 75 per cent. crop anticipated.

Rochester.—Crop continues looking well; promise of a good yield.

Syracuse.—Crop looking well on the uplands, but rather backward on the lowlands.

Utica.—Rains have made ground too wet and crop looks poor.

Erie.—In good condition, and prospects are for a large crop.

Canton.—Weather conditions favorable; warm and continued rains.

Cincinnati.—Condition of the crop is good, large yields being reported.

Toledo.—Growing well; promise good yield of high-grade grain.

Youngstown.—The crop is growing well, and under continued favorable conditions a good yield may be expected.

Saginaw.—Just heading and in good condition except on low land.

Fort Wayne.—Stand looks well, heads well filled, and it is believed quality and quantity will exceed last year.

Indianapolis.—Crop is doing well and the outlook is good.

Rockford.—The heavy rains will cause some rust but there is still evidence of a good crop. Oats are lodged some in places.

Keokuk.—Prospects for a fair average crop.

St. Joseph.—Crop small; weather conditions unfavorable.

Nashville.—Will prove a light crop, being cut short at the critical period of developing into maturity by the dry weather.

Lynchburg.—Harvest about over; crop is short owing to lack of rain.

Dallas.—Harvest shows crop larger than was supposed; yield 20 to 40 bushels per acre.

COTTON.

Charleston.—Rain is needed at some places, but on the whole the crop is in good condition.

Notfolk.—Weather conditions continue good though a little dry in some sections, and more rain would be desirable. Crop is clean and growing nicely, blooms having been shown from some districts.

Augusta.—Extremely hot and dry weather has somewhat retarded growth. Result has not been serious as yet, however.

Columbus.—There has been a little complaint of cotton shedding. For the most part that portion that was chopped out early and well worked is doing fairly well, notwithstanding the hot weather. Just at present the position of the crop is regarded critical as rains are badly needed.

Memphis.—Weather conditions favorable; crop making good progress.

Nashville.—In excellent state of growth and is blooming well.

Fort Smith.—Cotton doing well, with prospect for large yield.

Dallas.—Good showers keep this crop growing nicely; general conditions good.

Waco.—Since the rains reported last week cotton has made favorable progress and is in good condition and blooming freely.

TOBACCO.

Elmira.—Indications favorable for an average crop, though considerable damage has resulted from flooding of lowlands.

Syracuse.—Only a small part of the crop has yet been planted.

Hartford.—Excessive rains and unsettled weather have retarded the growth very materially. Conservative authorities estimate this year's planting at about 15,000 acres, an increase of 10 per cent. over 1901. About 750 to 800 are under cover. Of last year's crop not more than 10 per cent. remains in the hands of the planters. It is believed that the present crop will average fair. Jobbers report no surplus stock on hand.

Cincinnati.—Is making favorable progress; has been much helped by frequent rains.

Nashville.—Area somewhat reduced, but crop is reported doing fairly well, and up to the time that rains began was holding up, even where the drouth was getting severe.

Lynchburg.—About two-thirds of usual acreage planted, and the drouth has set this back to such an extent that the yield is now placed at about 50 per cent. No damage of consequence from insects, but continued dry weather will materially reduce this percentage.

BUCKWHEAT.

Binghamton.—Prospects bright, although rains have prevented as big an acreage as was expected.

Buffalo.—Buckwheat, where not drowned out, promises a fair yield; hardly sufficiently advanced to foretell as yet.

Elmira.—Large acreage being sown, but sowing retarded by excessive rains.

HAY.

Binghamton.—Only about half a crop. Weather has been too unfavorable to cut it. Quality inferior.

Buffalo.—Hay is late and very little cutting has yet been done; in the Genesee Valley bottoms damaged by floods.

Elmira.—Timothy almost an entire failure. Meadows practically ruined last summer.

Rochester.—Unfavorable weather has delayed harvesting, and continuous rains have somewhat damaged hay already cut.

Syracuse.—There is a large and heavy growth, but of an inferior quality. The weather has interfered with harvesting.

Utica.—Weather favorable; crop looks well.

Erie.—Will average about two-third crop; harvesting just commenced.

Canton.—Recent weather conditions interfere with harvesting.

Cincinnati.—A satisfactory yield is reported and of good quality.

Toledo.—Crop heavy, but frequent rains make the cutting and proper curing difficult.

Youngstown.—Weather is favorable, and the crop is progressing well; a good yield may be expected.

Fort Wayne.—Clover cut and shows some damage by late heavy rains. Timothy about all cut, quality excellent, and yield will be up to last year. Mixed fair and yield below 1901.

Keokuk.—Early harvest slightly damaged by rains last week.

POTATOES.

Binghamton.—Prospects are excellent for a large crop, although there is some little danger of rot.

Buffalo.—Crop looking fairly well. Early crop affected by frost; later crop doing better. Probably average crop or little under.

Rochester.—Weather favorable for growth, and late varieties coming along well; early planted promise good crop.

Utica.—Light rains; crop growing well and promises a fair yield.

Erie.—Early potatoes good, and late ones looking well.

Toledo.—Early crop in fine growing condition; will make good yield.

Quincy.—The vines are growing very rank. If weather continues dry from this time on there will be a very large crop.

St. Joseph.—Condition of crop is improving each day; quality excellent; crop large.

Denver.—Indications point to fair yield in northern and central part of State. Entire crop in southwestern part of State destroyed by frost last week.

Prosperity in Paraguay.

Paraguay is enjoying a period of profound domestic peace, and the Government is making unusual efforts to interest foreign, and especially American, capital in the industries of the country. Only recently it appointed Senor Don Alejandro Audibert Minister to the United States, Paraguay having previously been without a legation at Washington. One reason for this step was to encourage the investment of American capital in Paraguay, another the promotion of commercial relations between the two countries. The greatest obstacle to the prosperity of Paraguay is the lack of capital to develop the great natural resources of the country. If this can be overcome by the investment of foreign funds it is likely that great improvement will be made in the shipping facilities with the outer world and in the various other directions in which the country has hitherto been somewhat backward. A recent Presidential message to Congress stated that in the year 1901 there were 160 new commercial and industrial enterprises established at Asuncion, while the total commercial transactions for the year amounted to approximately \$67,000,000, and industrial operations to \$139,000,000. There are nearly 3,000,000 head of live stock in the country, chiefly cattle, and about a quarter of a million acres of land were under cultivation last year.

THE INDUSTRIES.

Labor Prospects Brighter—High Record Pig Iron Output—Footwear Improving.

Distinct improvement is reported in the labor situation. Although there is some anxiety regarding the convention next Thursday, when an effort will be made to secure a sympathetic strike of soft coal miners, it is reported that a majority will oppose the strike and many anthracite men are desirous of resuming. More than two months of idleness has reduced funds and the operators have made no overtures. Freight handlers at Chicago disorganized traffic and were supported by the teamsters' organization. Paterson silk mills reopened, with more applicants than were accepted, managers rejecting much of the lawless element that had demonstrated its undesirableness. Notwithstanding the interruption through scarcity of fuel, the manufacturing capacity of the country is exceptionally well engaged for the season. Cotton goods are quiet and steady, stocks on hand being sold at prevailing rates, but mills hesitating about undertaking contracts for the future until the raw material situation is better defined. Woolen mills are more busy, duplicate orders coming in freely, and there is a larger demand for wool in Eastern markets. Prices are firmly held. Iron and steel lines are very busy, especially on railway equipment and structural shapes, for which orders run far into 1903. Footwear shops are more actively engaged, the situation in New England showing distinct improvement. Shipments from Boston for the last week, according to the *Shoe & Leather Reporter*, were 78,085 cases, against 82,781 cases a year ago. This is much the best comparison for any recent week, the average having been about 20,000 cases less owing to an abnormal movement of 100,000 cases weekly a year ago.

IRON AND STEEL.

The situation is somewhat mixed, producers of heavy steel falling further behind with deliveries, while a number of finishing plants, rod, wire and nail mills have shut down. Structural steel and railway supplies are eagerly taken, many new orders having been added to the already oversold condition of mills. Despite the full operation of every available oven, coke is still scarce, car shortage having again arisen in the Connellsville region. If the soft coal miners vote to quit work, the iron and steel industry would be paralyzed, and incalculable harm done. Some weakness in billets and other shapes recently heavily imported will tend to check foreign shipments unless domestic mills are badly disturbed as to fuel, in which case the imports will be changed to finished products. Statistics of pig iron production on July 1 were somewhat surprising. According to the *Iron Age*, the weekly output attained a new record, and the June total was 1,478,456 tons. A moderate reduction was expected, owing to the many furnaces that had been blown out or banked through want of fuel, but this influence was evidently offset by the resumption of plants formerly idle because of labor disputes. The marvelous consumption of pig iron during the past twelve months is distinctly shown by comparing the increase in weekly active capacity from 310,950 tons July 1, 1901, to 352,590 tons July 1, 1902, and the decrease in furnace stocks from 392,598 tons a year ago, to 75,037 held at present. This unprecedented consumption has occurred in the face of steadily rising quotations, averaging nearly \$7 on spot transactions in the three leading varieties.

MINOR METALS.

Quiet conditions have prevailed in these products. Tin ruled slightly above 28 cents most of the week, and the next influence of importance will be the arrival of vessels from the Straits. Both domestic and export trade in copper has been small, with Lake fluctuating little from 12 cents. Lead has not reflected the strength at London, and in fact none of these metals responded as much as usual to foreign influences. There has been less demand for tin plates, with former prices still ruling.

COAL AND COKE.

Retail prices of anthracite vary widely according to locality and stocks available. Dealers only partially fill orders, and it is fortunate that the season is warm or there would be much suffering. Wholesale quotations are merely nominal, the companies retaining their stocks for use in their own engines. The scarcity is such that bituminous coal is freely substituted, with only occasional complaints. Oil burners are in general use wherever available and gas stoves have had an unprecedented sale.

In the Pittsburg coal market the river coal interests are still favored with a boating stage and have several million bushels of coal ready to ship, but most of the available craft has moved south and shipments at the present time are not as large as they were during last week. The railroad coal companies are handling a large tonnage, but the car shortage is still a matter of

much concern, and shipments are not near the figure they would be if better shipping facilities were at hand.

The condition of the coke trade was not as satisfactory this week as last, and production and shipments show a decrease, but most of this can be accounted for by the fact that there was only a five days' run during the week. A summary of the Connellsville region for the week shows 20,608 ovens in blast and 678 idle. Production for the week amounted to 225,718 tons, compared with 245,337 tons last week, a decrease of 19,619 tons. Shipments in cars amounted to 11,513 cars, as against 12,380 cars the preceding week. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 233,140 tons, as against 253,790 tons last week, a decrease of 20,650 tons. Coke prices, Pittsburgh: Furnace, \$3 to \$3.25; Foundry, \$3.25 to \$3.50.

MARKET FOR WOOL.

A large attendance and brisk competition is reported at the London auction sale, but the quality of offerings has been disappointing. Such good grades as were sold found ready buyers at a general advance above the previous sale, but the poor wool attracted little attention and averaged lower in price. Domestic markets have been fully maintained, manufacturers purchasing freely. Dealings at the Eastern markets have grown in volume, and the tone is decidedly firmer. On Western ranches the stubbornness of holders is even more pronounced, and unless woolen goods can secure a better range of prices it will be difficult to manufacture. The situation is an unusual one, making sellers of goods extremely cautious.

BOOTS AND SHOES.

While Eastern shoe manufacturers are far from being crowded with orders, they have received a sufficient volume of new contracts, for fall delivery, to keep their plants running about full time, and there is more doing than at any time since the first of the year. Prices are quotably the same on all varieties, but the tone of the situation continues more or less weak. The local jobbing trade is dull, but this is characteristic of the week following Independence Day, and business is no more quiet than at a corresponding period a year ago. July is usually a slow month, but salesmen on the road are sending in some good orders from the West for August delivery. Business continues to pick up in the South and salesmen in that section are in receipt of some fair-sized contracts. Retailers throughout the city are now experiencing their dull season, but in the last two weeks of warm weather have managed to clean out a good part of their stock on hand of Oxfords. They are also carrying moderate lines of other descriptions, but will probably keep out of the wholesale market until next month.

LEATHER CONDITIONS.

The market for all kinds of sole leather continues dull. There is a fair demand for hemlock sole for export, but all classes of domestic operators are evincing very little interest in the situation. Prices on this variety, while nominally unchanged, are inclined toward weakness, and tanners hint that concessions would be obtainable to a buyer who would contract for good-sized lines. Union crop is a firm factor, as stocks on hand are down to a small focus and receipts are absorbed in filling current orders. Belting butts, of Louisville tannage, have moved to the extent of 10,000 at the supposed price of 35 1/4 c., and 5,000 oak backs have also been moved on the basis of 35c. for firsts. Local jobbers claim that Philadelphia tanners have offered to make a satisfactory price on a good-sized lot of Texas oak sides, but no sales of consequence have been effected. Western shoe manufacturers are commencing to operate in upper leather more freely, but trading in this class of stock has been principally confined to the Western markets. Glazed kid continues to be a dull factor, and local producers do not look for any improvement in trade before fall.

THE HIDE MARKET.

Following extensive purchases of Chicago packer hides by a large tanner, which are said to amount to over 100,000 hides, the market evinces a stronger aspect, and packers are holding their offerings at full list prices. Texas hides are coming in more freely and are easier in price, with late sales reported at 1/4 c. decline. Native steers, on the other hand, are in light receipt and strong at 13c. for No. 1 heavy. Buyers' attempts to obtain further concessions on foreign dry hides have been fruitless, and transactions this week have been effected at old quotation rates. The local packer market is well cleaned up, with native steers quotable at 12 3/4 c.

DRY GOODS MARKET.

The market conditions have undergone very little change during the past week. There has been more business than during the preceding week, when the market was closed for two days, but the daily average has been about the same. It is generally expected that this month will bring out a better general demand than has come forward for a considerable

time past, but up to the present there are no indications of any change in the policy of buyers. These expectations, however, keep sellers from endeavoring to unduly force matters, and there is no more pressure to sell in any direction than of late. There is some irregularity in prices, as always in a dull market, but it is not of a vital character, and in face of the hand-to-mouth business which has been the characteristic of the market for so long a time past, sellers maintain on the whole a remarkable degree of steadiness. Complaints from manufacturers who are short of cotton that the current prices of goods are too low for cost of production are heard, and some reports have come to hand of Southern mills contemplating short time until new crop cotton is available. Jobbers have been mostly taken up with their preparations for the fall trade, opening numerous new lines of both cotton and woolen dress fabrics during the week.

COTTON GOODS.

The export division of the market continues disappointing, there being no buying on China account and little in heavy brown cottons for other markets. The home demand continues quiet from both jobbers and converters. Prices are without quotable change but the tone is easy. In bleached cottons the orders have been mostly for small quantities at previous prices. Cambric muslins continue very firm. Wide sheetings are dull. Cotton flannels are quiet but cotton blankets are in better demand than supply and firm in price. Ducks are quietly steady, with chief business in heavy weights. The demand for denims is quiet but stocks are light. Plaids and chevrons have been in slightly better request at firm prices. Kid-finished cambrics are dull and easy. The following are approximate quotations: Eastern drills, standards, 5 1/2 c. to 6c.; southern standards, 5 1/2 c. to 5 3/4 c.; eastern sheetings, standards, 5 1/2 c. to 6c.; southern sheetings, standards, 5 1/2 c. to 5 3/4 c.; 3-yards, 5c. to 5 1/4 c.; 3-25-yards, 4 3/4 c. to 4 7/8 c.; 4-yards, 4 1/2 c. to 4 3/4 c.; bleached muslins, standard 4-4, 7 1/4 c. to 7 3/4 c. net; kid-finished cambrics, 3 3/4 c.

Print cloths continue inactive. Regulars unchanged at 3c. nominal. Wide goods steady, with moderate demand. Prints are steady for both fancies and staples, with a quiet business doing. Printed flannelettes are well sold ahead. Gingham continues decidedly firm in price, with supplies difficult to secure.

WOOLEN GOODS.

Some new lines of light weight woolens and worsteds have been opened this week in men's wear fabrics for next spring. These have been confined almost entirely to low grades in woolens and to cotton worsteds. A general opening is not looked for before the middle of this month, and it will probably be the end of the month before anything like a full display of spring lines is made. The price situation for the new season, therefore, has still to be fairly determined, but it may be noted that the lines shown so far differ very little in prices from those prevailing last season. The reorder demand for heavy weights for quick delivery has been on a moderate scale this week, and chiefly for staple woolens. The market is in good condition and firm in price for these. Kerseys are firm, and the call for them the chief feature in both the overcoatings and cloakings divisions. Woolen and worsted dress goods are dull throughout pending opening of business for spring.

THE YARN MARKET.

Cotton yarns have not shown any improvement in demand, and are still very irregular, although slightly steadier in some quarters for spot goods. Worsteds are firm, with a good demand. Woolen yarns quiet but steady. Linen and jute yarns firm.

Trade with Brazil.

Brazilian import trade is important. In many lines American goods are almost unknown. There is a heavy demand for jute and jute bags for the sugar and coffee crops, while the imports of cotton goods are large and fairly steady in spite of the protection afforded to native cotton mills by the tariff. A few progressive plantations have demonstrated that it is still possible to secure a profit in sugar and coffee by the use of modern machinery, and openings once made in these lines can be greatly extended when times improve. Consular officials of all nationalities agree in deprecating the use of circulars or advertising literature printed in English or foreign languages, as a means of establishing trade connections in Brazil, and many regard trade literature in Portuguese as also of very doubtful utility. The best method of securing business is by means of commercial travelers speaking the language of the country and tolerably familiar with its customs and commercial regulations. Such travelers should bring with them a consular invoice covering all articles except personal effects carried by them. A separate invoice covering each sample case or trunk is desirable. Samples should as a rule be mutilated so as to be unsaleable, as perfect articles are dutiable, and new duties of one kind or another are assessed at every custom house entered.

FOREIGN TRADE.

National and Port Statistics—Trade Reports from South American Countries.

Completed official returns regarding the nation's foreign trade for May show that exports of agricultural products amounted to only \$52,567,130, as compared with \$72,814,175 for the same month of 1901. Exports of manufactures also decreased, the total being \$37,828,679, as against \$39,225,873, a loss of \$1,397,194. In the minor groups, exports of mine products also declined somewhat, while exports of products of the forests and fisheries increased. Exports of copper manufactures and of cotton piece goods continued to increase, the former gaining \$428,441, and the latter \$853,915 over the totals for May, 1901. On the other hand, exports of nearly all other leading lines of manufactures declined seriously, the loss in iron and steel products of all kinds amounting to \$1,863,491. This continued decline in exports of manufactures, after the brief advance made earlier in the year, indicates a serious lethargy on the part of American manufacturers in coping with the foreign trade situation. The abnormal domestic demand for all manufactured products has naturally rendered it difficult to fill foreign orders, but by this time most firms, except in iron and steel and kindred lines, should be in a position to secure their share of the foreign business available. Continued neglect of foreign markets will lead to the permanent displacement of many American lines by rival European goods unless energetic efforts are now made to regain the ground lost during the past two years.

Exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with corresponding movements for 1901, as far as reported, are herewith given:

	EXPORTS.			
	Week 1902.	1901.	Twenty-seven Weeks— 1902.	1901.
New York.....	\$6,560,345	\$10,042,061	\$253,768,499	\$280,057,311
Boston.....	1,483,284	2,694,360	45,154,114	72,747,398
Philadelphia.....	1,474,986	.....	44,191,722	.....
Baltimore.....	1,239,752	859,351	32,078,188	50,438,447

	IMPORTS.			
	Week 1902.	1901.	Twenty-seven Weeks— 1902.	1901.
New York.....	\$11,384,771	\$9,631,531	\$287,470,374	\$285,265,060
Boston.....	887,956	976,690	40,747,980	34,814,262
Philadelphia.....	535,712	.....	39,033,328	.....
Baltimore.....	448,727	343,919	12,782,488	10,484,901

The outward movement at New York last week was the smallest for the year thus far, and very greatly below that for the corresponding week in 1901. While the holidays no doubt account partially for the poor showing, as compared with other weeks this year, the general trend of late has been downward. Exports at Boston also are unsatisfactory. Imports at this city show a marked gain as compared with the corresponding week last year. At Boston the inward movement of merchandise showed a slight decline. At Philadelphia exports were below the average for the year thus far, but at Baltimore there was a moderate recovery. Imports were light at both ports.

THE OUTLOOK ABROAD.

Argentina.—RAILWAY CONSOLIDATION.—The recent union of the Central Argentine Company with the Buenos Ayres and Rosario Railway may fairly be regarded as presaging a movement which is likely eventually to extend to all parts of Latin America. This is the formal consolidation of the various small and frequently isolated lines of railway now

existing in Central and South America. While the field for such amalgamations is by no means as broad as was the case in the United States two or three decades ago, there are numerous advantages that will be secured both for the stockholders and the general public. It is not unlikely that the Buenos Ayres Great Southern, the Buenos Ayres Western and the Bahia Blanca Northwestern may shortly be united under one management, while the Argentine Great Western is likely to come eventually under the control of the combination just formed. At present the Government appears to regard the Buenos Ayres and Rosario combination with distrust, but English residents at the capital expect that the official opposition will shortly be overcome, while there are obvious advantages to be secured by uniting the State railways in the north with the other narrow gauge railways in that region. The various lines in Entre Rios and Corrientes may also be united advantageously. This movement is in line with the recent consolidation of three important English railways in Brazil, the Recife and Sao Francisco Railway and the South of Pernambuco Railway having been leased to the Great Western of Brazil Railway Company for a long term of years. Such amalgamations can hardly fail to result in important improvements in the service, extensions of systems and reductions in charges, all of which will be directly beneficial to the countries concerned.

Brazil.—FINANCIAL AND INDUSTRIAL SITUATION.—The economic position of Brazil still continues to be unsatisfactory in spite of the vast natural resources of the country and the energy and patriotism of the Government. The efforts of the Government to improve the financial standing of the country abroad have resulted in a marked improvement with respect to payments on the outstanding debt, but the rate of commercial exchange still continues most unfavorable while the prices of nearly every important article of export have been phenomenally low. As a result of the persistent efforts of the Government the paper milreis has increased in value from 11 to 25 cents, while by important economies in various directions the credit of the country abroad has been materially improved. On the other hand, taxation has increased to a point where it seriously interferes with the national prosperity, both import and export duties having been raised frequently. As taxes on exports are collected not only by the federal Government but by the States and cities the burden in many instances is considerable. The rising exchange against Brazil has operated to materially reduce the value of the country's exports while increasing in equal ratio the cost of the imports. The fall in the value of the national products has not, moreover, been compensated by a corresponding decline in the cost of production. This has remained approximately stationary, with the result that many coffee and sugar planters find themselves unable to market their product at a profit. All this has affected very directly the import trade of the country. Imports of machinery and equipment for plantations and sugar factories has virtually ceased, while purchases in other lines are confined to necessities for the most part. This, to a certain extent, favors the United States, since this country now supplies a larger proportion of the imports than formerly, as American food products now constitute an important part of the imports, but it operates against manufacturers in all countries. Some hope is entertained in Brazil that the Brussels Conference will result in an improvement of the foreign demand for sugar, but as the international sugar market is at present affected by so many factors there appears little likelihood of any immediate improvement in the position with respect to this important Brazilian product. The coffee market is also in a situation that promises little relief.

TARIFF NEWS.

Australia.—Pending the final action of the Australian Senate upon the Federal Tariff the following summary of the more important of the changes effected by the House of Representatives during the six months that the bill was in process of amendment in that body is of interest to American manufacturers and exporters. It is not unlikely that the Senate will radically change the bill in many particulars. All of the amendments, it will be recalled, came into operation as soon as passed, and are now in force unless repealed by the Senate. Only those items which affect products in which American exporters are interested, or in which the changes made have been radical, are here included in view of the fact that the tariff will no doubt be put into final shape before very long.

DIVISION I.—Stimulants.

Methylated spirits, reduced from 3s. to 1s. per gallon.
Wines containing from 35 to 40 per cent. of proof spirit, 14s. per gal. at 35 per cent., with an increase of 6d. for each additional per cent. up to 40.

DIVISION III.—Sugar.

Syrups, reduced from 6s. per cwt. to 3s.
Molasses, reduced from 6s. per cwt. to Free list.

DIVISION IV.—Agricultural Products and Groceries.

Coffee, kiln dried, reduced from 5d. per lb. to 3d.
Oysters, duty fixed at 2s. per cwt.
Dates, reduced from 3d. per lb. to 1d.
Groats, reduced from 1d. per lb. to ½d.
Matches, wax, from 1s. per gross to 6d.
Sausage casings, from 2d. per lb. to Free.
Preserved fish, from 2d. per lb. to 1d.
Uncleaned rice, from 5s. 3d. per cental to 3s. 4d.
Rice for manufacturing starch, from 6s. 3d. to Free.
Rice, n. e. i., from 8s. 4d. to 6s.
Salt, n. e. i., from 20s. per ton to 15s.
Seed cotton, increased from Free to 4s. per cental.
Tea, reduced to Free list.

DIVISION V.—Apparel and Textiles.

Dressed feathers, increased from 15 per cent. ad valorem to 25 per cent.
Regalia, woven sashes, Free.
Cotton or linen towels or handkerchiefs, 15 per cent. ad val.

Calico or linen bags, and meat wraps, 10 per cent. ad val.
Grain and vegetable sacks, sugar mats and wool-bags, Free.
Surgical leggings, knee-caps, etc., Free.
Cotton and linen piece goods, 5 per cent. ad val. in place of sliding scale first adopted.
Piece goods for making India-rubber cloth, reduced from 10 per cent. to 7½ per cent. ad val.
Cotton socks and stockings, 10 per cent. ad val.
Tents, tarpaulins, sails and flags, 5 per cent. ad val. in place of sliding scale.

DIVISION VI.—Metals and Machinery.

Cadet rifles, Free.
Galvanized plate and sheet iron, 15s. per ton.
Engines, including gas and oil engines, 15 per cent. ad val., reduced from 25 per cent.
Boilers, pumps, machines and machinery, 15 per cent. ad val., reduced from 25 per cent.
Axles, springs and mixed metalware, 15 per cent. ad val. in place of 25 per cent.
Plated ware and plated cutlery, 20 per cent. in place of 25 per cent.
Screws, n. e. i., Free in place of 25 per cent. ad val.

Mining machinery, n. e. i., and electrical machinery and apparatus, n. e. i., 15 per cent. ad val.
 Manufactures of metals, n. e. i., 15 per cent. ad val.
 Rolled iron or steel beams, channels, joists, girders, etc., shafting, also bolts and nuts, reduced from 20 per cent. ad val. to 15 per cent.
 Barbed wire, reduced from 20 per cent. ad val. to 10 per cent.

DIVISION VIA.—Metals and Machinery.
 Wire, of iron or steel, 10 per cent. ad val.
 Galvanized plate and sheet iron and steel, corrugated, reduced from 15 per cent. ad val. to 10 per cent.
 Tinned plate and sheet iron, spelter, wire netting, and iron and steel tubes and pipes, all 10 per cent. ad val.

DIVISION VII.—Oils, Paints and Varnishes.
 Bronzing and metal liquids and powders, 20 per cent. ad val.
 Axle greases, lubricating compounds, etc., reduced from 4s. per cwt. to 2s.
 Kerosene oil, in vessels exceeding one gallon, reduced from 3d. per gal. to Free list.
 Solar oil, residual oil, naphtha, benzine, benzoline, gasoline, 4d. per gal.
 Ground paints and colors, altered from 1s. per cwt. and 15 per cent. ad val. to 2s. per cwt.
 Prepared paints, altered from 1s. per cwt. and 15 per cent. ad val. to 4s. per cwt.
 Ceramic colors, Free.
 Whiting, raised from Free list to 6d. per cwt.
 Dyes, Free.
 Varnishes, stains, lacquers, enamels, wood finishes, dryers, etc., altered from 1s. per gal. and 15 per cent. ad val. to 1s. 9d. per gal.

DIVISION VIII.—Earthenware, Cement, China, Glass and Stone.
 Portland cement, plaster of Paris, etc., reduced from 1s. per cwt. to 9d.
 Fire brick for special use, Free.
 Crucibles, scorifiers, roasting dishes, assay furnaces, etc., Free.
 Polished plate glass, n. e. i., 10s. per 100 super. ft.
 Sheet glass, 2s. per 100 super. ft.
 Polished plate glass, each plate not exceeding 7 super. ft., 5s. per 100 super. ft.
 Polished plate glass, each plate between 7 super. ft. and 12, 7s. 6d. per 100 super. ft.
 Empty bottles of not over 5 fluid drams capacity, Free.
 Empty wine and beer bottles, 10 per cent. ad val.
 Glassware, n. e. i., altered from 8d. per cubic ft. and 15 per cent. ad val. to 20 per cent. ad val.
 Bottles of from 5 fluid drams to 9 fluid ounces capacity, 2d. per doz.
 Process engravers' screens, Free.
 Lithographic and emery stones, Free.
 Glue, not liquid, 20 per cent. ad val. in place of 2d. per lb.
 Grindstones and millstones raised from Free list to 20 per cent. ad val.
 Monumental stone, wrought, 25 per cent. ad val. in place of 5s. per cubic ft., and 15 per cent.
 Unrouted marble, 10 per cent. ad val.

DIVISION IX.—Drugs and Chemicals.
 Carbide of calcium, Free in place of 5 per cent. ad val.
 Salicylic and boric acids, sulphites of potassium, sodium, calcium and magnesium, and foaming powders, 20 per cent. ad val.
 Insecticides, sheep washes and disinfectants, n. e. i., Free in place of 15 per cent. ad val.
 Medicines, 15 per cent. ad val. in place of 25 per cent.
 Medical preparations containing opium, 30s. per lb. of opium contained therein.
 Unrefined glycerine, Free in place of 20 per cent. ad val.

DIVISION X.—Wood, Wicker and Cane.
 Undressed ash, oak and walnut, raised from Free list to 1s., 1s. 6d. or 2s. 6d. per 100 super. ft. according to size.
 Hickory spokes, Free.
 Oregon timber, undressed, 12 in. by 6 in. or over, 6d. per 100 super. ft.
 Oregon timber, in sizes 7 in. by 2½ in. or less, 1s. 6d. per 100 super. ft. in place of 2s. 6d.
 Wicker, bamboo, cane or wood manufactures, Free.
 Wooden type, type cases or cabinets, Free.

DIVISION XI.—Jewelry and Fancy Goods.
 Pencils, penholders, school pen and pencil sets, pocket compasses, cinematograph films, microscopes, telescopes, and spectacles, except gold, silver or plated, Free.

DIVISION XII.—Leather and Rubber.
 Buckles, not of gold or silver, reclaimed rubber, India-rubber syringes, etc., Free.
 Harness, saddles, leatherware and whips, Free.
 Minor articles and mountings for harness, Free.
 Leather boots and shoes and slippers, 30 per cent. ad val. in place of varying duties for different sizes.
 Rubbers and shoes, 20 per cent. ad val.

Infants' footwear, 15 per cent. ad val.
 Water-proof cloths, 15 per cent. ad val. in place of 20 per cent.
 Canvas or tire fabric, made water-proof with India-rubber, 10 per cent. ad val.
 Composition belting, 20 per cent. ad val. in place of Free.
 Leather, viz.: Rough tanned or tanned hogskins, goat, Persian sheep, and skivers, pump butts weighing not less than 48 lbs. each hide, Free.

DIVISION XIII.—Paper and Stationery.
 Uncoated paper in sizes not less than 20 by 25 ins., Free in place of 10 per cent. ad val.
 Writing paper cut less than 16 by 13 ins., and toilet paper, 15 per cent. ad val. in place of 2d. per lb.
 Browns, and sugar (grey, blue and other tints), fruit bag paper, 3s. per cwt. in place of 6s.
 Cartridge and blotting, 15 per cent. ad val. in place of 6s. per cwt.
 Strawboard, 1s. per cwt. in place of 2s.
 Bags, 5s. per cwt. in place of 7s. 6d.
 Surface-coated paper Free in place of 15 per cent. ad val.
 Millboard, greyboard, leatherboard and wood-board, 10 per cent. ad val. in place of 15 per cent.
 Vegetable parchment, fashion plates, ceramic transfers for pottery, coated printing paper, paper patterns, and tissue cap paper, Free.

DIVISION XIV.—Vehicles.
 Cycle parts, 10 per cent. ad val. in place of 15 per cent.
 Bicycle tubing and forksides, Free.
 Vehicles of all kinds, 25 per cent. ad val. in place of varying specific and ad val. duties.
 Pianos of all kinds 20 per cent. ad val. in place of various duties.
 Band and orchestra instruments, parts of musical instruments, viz.: actions, strings, felts, hammers and ivories, also metal pipes for pipe organs, Free.

DIVISION XV.—Miscellaneous.
 Boats, launches, etc., 15 per cent. ad val. in place of 20 per cent.
 Brushes, corks and bungs, coir yarn and fishing nets, ammunition and cartridges, fuse and sporting powder, Free in place of various duties.
 Blasting and special fuse powder raised from Free list to 1d. per lb.
 Reaper and binder twine, 5s. per cwt. in place of 8s.
 Articles for use of Commonwealth, the Governor-General or State Governors, outside packages, theatrical properties and costumes, surgical and dental goods, Free.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shipowners and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

(172) **DRIED FRUIT.**—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(173) **AGENT FOR AUSTRALIAN EXHIBITION.**—A responsible and well-known firm at Melbourne desires to represent American firms at the Australian Federal International Exhibition to be held at Melbourne, Victoria, in November and December, 1902, and January, 1903.

(174) **SOAP.**—A manufacturer of soap at Barmen, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(176) **AGENT IN JAPAN.**—A firm at Tokio desires to represent American concerns as selling agent, and also to act as purchasing agent for Japanese articles.

(177) **GRAIN AND SEEDS.**—A Hamburg house is desirous of representing an American concern handling grain and seeds.

FOREIGN CONTRACTS.

BOOKCASES, ETC.—Cairo, Egypt.—The date for closing the contract for supplying bookcases and exhibition cases for the Khedivial library, noted in DUN'S REVIEW for May 31, has been extended to July 12 in place of June 30 as originally announced.

ELECTRIC TRAMCARS.—London, England.—Tenders are invited by the London County Council for the supply of 80 double-decked electric tramcars, complete, with trucks, motors, controllers, plows, etc. Contract closes July 15.

ELECTRIC AND HAND CRANES.—London, England.—Tenders are invited by the County Council for the supply of one overhead electric crane capable of lifting 25 tons, and three overhead traveling cranes to be operated by hand power and capable of lifting 10 tons each. Contract closes July 15.

LAUNDRY PLANT.—London.—Tenders are invited by the Metropolitan Asylums Board for the supply and erection of a complete laundry plant, comprising engines, machinery, feed-water heater, etc., at the Joyce Green Hospital, Dartford, Kent. Address Mr. T. Duncombe Mann, Clerk to the Board, Embankment, E. C. Contract closes July 16.

ELECTRIC LIGHTING PLANT.—Gillingham, Kent, England.—Tenders are invited by the Urban District Council for the supply and erection of the following plant: (A) Two water-tube boilers; (B) Steam and exhaust piping condenser, cooling tower; (C) High-speed engine; (D) Three triphase alternators, 250-kw. each; (E) Switchboard; (F) Underground cables, arc lamps; (G) Crane; (H) Well. Tenderers are at liberty to tender for any section or sections but not for part of a section. Specifications, etc., of Mr. W. H. Trentham, 39 Victoria St., Westminster, S. W. Fee, £3 3s., returnable. Contract closes July 17.

SEWER PIPE.—San Juan, Porto Rico.—Tenders are invited by the Municipality for 1,500 feet of 6-inch vitrified salt-glazed sewer pipe, 4,000 feet of 8-inch pipe, 2,800 feet of 10-inch, 1,600 feet of 12-inch, 400 feet of 14-inch and 300 feet of 15-inch, together with 389 Ys to go with the same. Particulars of Mr. J. A. Canals, City Engineer, San Juan. Proposals must be accompanied by a check for \$500, payable to Manuel Egozeue, Mayor. Contract closes July 18.

ELECTRIC LIGHTING PLANT.—Epsom, England.—Tenders are invited by the Urban District Council for the supply and erection of the following plant: (1) Semi-marine dryback boiler with fittings, etc.; (2) Ejector condensers, circulating pumps and pipework; (3) Spray cooling pond; (4) Steam, feed and drain pipes, etc.; (5) One 150-kw. steam dynamo (vertical enclosed high-speed engine) and switchgear, etc. Persons tendering are at liberty to tender for any contract or contracts, or for the whole of the contracts, but not part of one contract. Tenders will be considered from those firms only who have plant of similar size and type working satisfactorily in other electricity supply works. Specifications, etc., of Mr. E. G. Wilson, Clerk, Council Offices, Epsom. Fee, £5 5s., returnable. Contract closes July 18.

PORT WORKS.—Recife, Brazil.—Tenders are invited for the construction of port works at Recife, State of Pernambuco, Brazil. Particulars regarding this contract appeared in this paper June 14. Contract closes July 22.

ELECTRIC LAMPS, WIRING, SWITCHBOARD, ETC.—Exminster, Devon, England.—Tenders are invited by the Visiting Committee of the Devon County Asylum, Exminster, for the supply of (1) Wiring alterations and additions; (2) 2,000 lamps; (3) Booster, dynamo and motors; (4) Switchboard, and (5) Re-plating of battery of 120-700-ampere-hour cells, etc. Specifications of the Engineers, Messrs. O'Gorman & Cozens-Hardy, 82 Victoria St., Westminster. Fee, £5 5s., returnable. Contract closes July 23.

ELECTRIC AND OTHER WIRING, ARC LAMPS, POSTS, TELEPHONES, ETC.—Sydney, Australia.—Tenders are invited in behalf of the Corporation for the supply, delivery, laying and erection of a complete system of high and low pressure cables, and of arc lamps for street lighting. The contract will include cast-iron pipes, wood troughs, high and low pressure cables, joint boxes, frames and covers for street boxes, arc lamp posts and brackets, arc lamps, controlling gear, telephone instruments, etc. Tenderers must include the whole of the material, laid and erected complete. Tenders for a portion only of the work will not be considered. Specifications, contract blanks, etc., of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Deposit, £5, returnable on receipt of a bona fide tender. Duplicate copy, £1. Contract closes July 23.

IRON SWING BRIDGE.—Alexandria, Egypt.—Tenders are invited by the Inspector of Irrigation, Third Circle, Alexandria, for the construction of a swing bridge with two openings of

8.50 meters clear span on the Khatatba Canal at Kilom. 40.5. The bridge must be of best iron or steel carried on trestles consisting of iron or steel tubes terminating in cast-iron screw piles. The abutments are to be of masonry and the width between them 52 meters. The roadway width is to be four meters. Tenderers should quote a lump sum for the bridge erected at site complete according to the designs submitted. A schedule of rates should be given for the following classes of work: Earthwork in foundations and filling, per cubic meter; concrete with lime and homra, per cubic meter; concrete in cement, per cubic meter; brickwork in lime and homra, per cubic meter; brickwork in cement, per cubic meter. American tenders, as in the case of other Egyptian official contracts, can only be made through agents in Egypt as tenders must be made upon stamped paper. Contract closes July 25.

PUMPING PLANT.—Southborough, England.—Tenders are invited by the Urban District Council for the supply and erection of a pumping station complete, comprising engine and boiler house, chimney, duplicate set of engines, deep well pumps and ram pumps; also necessary tanks, piping, valves, etc., and a line of 8-inch pumping main about 2½ miles long. Particulars of the Engineers, Messrs. George and F. W. Hodson, Loughborough. Fee, £55s., returnable. Contract closes July 25.

TELEPHONE CABLE AND SWITCH BOARDS.—Brisbane, Australia.—Tenders are invited by the Deputy Postmaster-General for the supply of the following: (1) 2 miles 104 pair cable to specification No. 6; (2) 5 miles 52 pair cable to specification No. 6; (3) 2 miles 39 pair cable to specification No. 6; (4) 2 miles 26 pair cable to specification No. 6; (5) 1 mile 13 pair cable to specification No. 6; (6) 2 miles 26 conductor to specification No. 7; (7) 5 metallic circuit telephone switchboards (100 lines) to specification No. 8. Tenderers must state the time required for delivery of the several items. This time will be counted from the date of the notification of the acceptance of the tender. Tenders may be sent in for the whole or any portion of the material required. Specifications can be seen but not obtained at the General Post-Offices at Sydney, Melbourne, Brisbane, Adelaide, Perth and Hobart. Tenders must be on official forms furnished at any of these places. American tenders must therefore be made through agents in Australia. Contract closes July 28.

SELF-PROPELLED LORRY.—London, England.—Tenders are invited by the War Office for the manufacture of a self-propelled lorry for military purposes, driven by an internal combustion engine using oil of not less than 100 F. flash point as fuel. Specifications of the Director of Army Contracts, War Office, Pall Mall, London, S. W. Contract closes July 31.

RAILWAY CONSTRUCTION.—Brussels, Belgium.—The Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, invites tenders for the construction of certain sections of electric tramways it is building at an upset price of 118,006 francs (\$22,775.16). A deposit of 12,000 francs (\$2,316) is required. Conditions, plans, etc., of M. Darteville, 18 rue de Turquie, Saint-Gilles, Brussels. Fee, 1 franc (19.3 cents). Contract closes August 13.

WATERWORKS AND SEWERS.—Monterey, Mexico.—Tenders are invited for the construction of waterworks and sewers at Monterey by Sen. B. P. Leal, Governor of Nuevo Leon. The cost will be about \$3,000,000 (Mexican). Contract closes August 15.

PRINTING PAPER.—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board Office for the supply and delivery at Education Stores, Grote Street, Adelaide, of the following super-calendered fine printing paper: 1,500 reams double foolscap, 27 inches by 17, weight 24 pounds; 300 reams double demy, 22½ inches by 35, weight 45 pounds; 100 reams thin transparent, double crown, 30 inches by 20, weight 12 pounds. Tenderers may quote for any or all of the preceding. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper. It must also be equal in all respects to the samples to be obtained of the Board of Inspectors of Schools, Adelaide. Shipment must be made in two lots, the first to contain half of each item, to be forwarded within eight months of the date of acceptance of tender and the balance two months thereafter. The successful tenderer must deposit 5 per cent. of amount of tender as security for due performance of contract. Contract closes August 26.

RAILWAY CONSTRUCTION.—Buenos Ayres, Argentina.—Tenders are invited by the Ministry of Public Works for the construction of a railway line from Jujuy to La Quiaca on the Bolivian frontier, a distance of 286 kilometers. A provisional deposit of \$5,000 Argentine currency, or \$4,825 American, is required to qualify a tender. Address the Direccion de Vias de

Comunicacion, Buenos Ayres. Contract closes August 31.

ELECTRIC LIGHT PLANT.—Amsterdam, Holland.—Tenders are invited by the Municipality for various plants and material in connection with the extensive electric power house now in course of erection in that city. The orders for engines and some of the electrical machinery have already been placed, and specifications for the remaining machinery and equipment required were to be ready on July 1. Contract closes September 1.

ELECTRIC POWER AND LIGHTING CONCESSION.—Kolozsvár, Hungary.—The Municipality invites offers for supplying the electricity needed for lighting public and private buildings and for industrial purposes in this city of 60,000 inhabitants. Address Bela Fekete Nagy, Kolozsvár, Hungary. Contract closes September 1.

WIDENING CANAL.—Egypt.—Tenders are invited by the Chief of the Administrative Service, Ministry of Public Works, Cairo, for widening the Ibrahimyah Canal between Deirut and Minia. About 1,950,000 cubic meters of earthwork are to be removed, of which 1,250,000 can probably be removed by hand, the remainder by dredging. The work must be completed by December 1, 1904. Plans may be seen at the office of the Inspector of Irrigation, Projects Circle, Minia, and tenders must be made on official stamped paper. Contract closes September 15.

ELECTRIC LIGHT AND TRACTION PLANT.—Valparaiso, Chile.—Tenders are invited by the Municipality for the construction of an electric traction system complete, together with the additional plant necessary to supply the city with electric lights. Contract closes Sept. 1.

ELECTRICAL PLANT.—Launceston, Tasmania.—Tenders are invited by the Municipality for the supply of the following: (a) Polyphase generating, transmitting and distributing plant and apparatus; (b) Transforming apparatus; (c) Reconstruction of existing plant; (d) Enclosed arc lamps and accessories. Specifications may be obtained of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £3 3s., returnable. Contract closes Sept. 15.

HARBOR CONSTRUCTION.—Port Adelaide, South Australia.—Tenders are invited for the construction of an outer harbor in Light's Passage, at the entrance to Port Adelaide River. The proposed works will comprise approximately 4½ million cubic yards of dredging in limestone, sand, and clay, and the construction of 1,500 ft. of wharfs, and stone revetment walls in connection therewith, for the berthing of steamships in the harbor; also the reclamation of a large area of foreshore with the dredged materials. Specifications may be obtained from Mr. H. Allendale Grainger, Agent-General for South Australia, 1 Crosby Square, London, E. C. Fee, £5 per set, returnable on receipt of a bona fide tender. Tenders must be accompanied by a check for £100, payable to the Engineer-in-Chief, or by a deposit receipt on an Adelaide bank for like amount. Contract closes September 30.

The Link-Belt Engineering Company, of Philadelphia, Pa., has completed the addition to their drafting department.

The Allis-Chalmers Company, of Milwaukee, Wis., has received a contract through its Pittsburgh office for furnishing a pump to the city of Allegheny, Pa., with a daily capacity of 5,000,000 gallons of water.

The United Engineering and Foundry Company, of Pittsburgh, Pa., has been awarded the contract for the erection of a 12-inch scrap mill to be located at Seattle, Washington, by William Pigott and others. The contract has been assigned to the Lloyd Booth department in Youngstown.

The railway, mill and factory supply business of Walter A. Zelnicker in St. Louis, at 408 North Fourth Street, has been absorbed by the Walter A. Zelnicker Supply Co. Mr. Wm. D. Biggers, formerly manager city wholesale department of the Simons Hardware Co., has associated himself with Mr. Zelnicker.

The Bryden Horse Shoe Company, of Cata-sauqua, Pa., will enlarge its plant, and as a preliminary the office building is being removed to the extreme northern boundary limit. An addition, 40x58 feet, is being erected to the stock house and when that is finished the enlargement of the mill proper will commence.

The Franklin Machine Works, of Philadelphia, Pa., continue to operate all departments to their fullest capacity. Several milling machines and horizontal floor boring, milling and drilling machines have been shipped for delivery in Eastern and Western territory as well as for local delivery. Several cold saw cutting off machines have also been delivered to New England parties.

FOREIGN SAILINGS,

July 14 to August 16.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., July 16.. Teutonic.....	White Star
Fri., " 18.. Cymric.....	" "
Sat., " 19.. Campania.....	Cunard
" " 23.. Canadian.....	Leyland
Wed., " 25.. Oceanic.....	White Star
Fri., " 26.. Tauric.....	" "
Sat., " 26.. Umbria.....	Cunard
" " 26.. Hanoverian.....	Leyland
Wed., " 30.. Majestic.....	White Star
Fri., Aug. 1.. Bovio.....	" "
Sat., " 2.. Bohemian.....	Leyland
" " 2.. Lucania.....	Cunard
Wed., " 6.. Celtic.....	White Star
Fri., " 8.. Tauric.....	" "
Sat., " 9.. Etruria.....	Cunard
Wed., " 13.. Germanic.....	White Star
Fri., " 15.. Georgic.....	" "
Sat., " 16.. Georgian.....	Leyland
" " 16.. Campania.....	Cunard

To London.	
Mon., July 14.. Manitou.....	Atlantic Transp.
Sat., " 19.. Minneapolis.....	" "
" " 26.. Minnetonka.....	" "
" Aug. 2.. Minnehaha.....	" "
" " 9.. Mesaba.....	" "

To Hall.	
Sat., July 19.. Buffalo.....	Wilson
" Aug. 2.. Toronto.....	" "
" " 9.. Colorado.....	" "
" " 16.. Buffalo.....	" "

To Southampton.	
Wed., July 16.. St. Paul.....	American
" " 23.. St. Louis.....	" "
Tues., Aug. 5.. Southwark.....	" "

To Glasgow.	
Wed., July 16.. Laurentian.....	Allan State
" " 30.. Mongolian.....	" "
Sat., Aug. 2.. A Steamer.....	Anchor
Wed., " 13.. Numidian.....	Allan State

To Bristol.	
Sat., July 17.. A Steamer.....	Anchor
" " 19.. Llandaff City.....	Bristol City
" " 26.. Jersey City.....	" "
" Aug. 2.. Exeter City.....	" "

To Havre.	
Thur., July 17.. La Touraine.....	French
" " 24.. La Savole.....	" "
" " 31.. La Gascogne.....	" "
" Aug. 7.. La Bretagne.....	" "
" " 14.. La Touraine.....	" "

To Rotterdam.	
Sat., July 19.. Rotterdam.....	Holland-Am.
" " 26.. Noordam.....	" "
" Aug. 2.. Statendam.....	" "
" " 9.. Potsdam.....	" "
" " 16.. Ryndam.....	" "

To Hamburg.	
Tues., July 15.. Moltke.....	Hamb.-Am.
Sat., " 19.. Palatia.....	" "
Tues., " 22.. Patricia.....	" "
Thur., " 24.. Fürst Bismarck.....	" "
Tues., " 29.. Blücher.....	" "
Thur., " 31.. Columbia.....	" "
Sat., Aug. 2.. Phoenicia.....	" "
Tues., " 5.. Graf Waldersee.....	" "
" " 12.. Pennsylvania.....	" "
Thur., " 14.. Auguste Victoria.....	" "

To Antwerp.	
Sat., July 19.. British Empire.....	Phoenix
" " 26.. British Trader.....	" "
" Aug. 2.. British Princess.....	" "
" " 9.. Saint Nicholas.....	" "

To Christiania, Copenhagen and Stettin.	
Sat., July 19.. Alexandra.....	Scand.-Am.
" " 26.. Island.....	" "
Wed., Aug. 6.. Oscar II.....	" "

To Bremen.	
Tues., July 15.. K. Wilhelm der Grosse.....	No. Ger. Lloyd

Thur., " 17.. Barbarossa.....	" "
Tues., " 22.. Kaiserin Maria Theresa.....	" "
Thur., " 24.. Bremen.....	" "
Tues., " 29.. Kronprinz Wilhelm.....	" "
Thur., " 31.. Friedrich der Grosse.....	" "
" Aug. 7.. Königin Luise.....	" "
Tues., " 12.. K. Wilhelm d. Grosse.....	" "
Thur., " 14.. Grosser Kurfürst.....	" "

To Montevideo, Buenos Ayres and Rosario.	
Sat., July 19.. Egyptian Prince.....	Prince
" " 26.. Coronda.....	Norton & Son
" Aug. 16.. Soldier Prince.....	Prince

To Windward Islands.	
Fri., July 18.. Caribee.....	Quebec S.S. Co.
Tues., " 29.. Madiana.....	" "
Sat., Aug. 9.. Fontabelle.....	" "

To West Indies, Central and South America.	
Sat., July 19.. Athos.....	Atlas
" " 26.. Alleghany.....	" "
" " 26.. Alps.....	" "

To South Africa.	
Sun., July 20.. Clan Colquhoun.....	Barber & Co.

To Australian Ports.
Tues. July 15.. Queen Alexandra... Am. & Aust.
Fri., " 25.. Ormley " " "
To China and Japan.
Sun., Aug. 10.. Satsuma..... Barber & Co.

BOSTON SAILINGS.

To Liverpool.
Tues. July 15.. Ultonia*..... Cunard
" " 23.. Ivernia " " "
" " 29.. Sylvania " " "
" Aug. 5.. Saxonis* " " "
Sat., " 16.. Ultonia* " " "

To London.
Fri., July 18.. Bostonian... Wilson & Furness
" " 25.. Cambrian " " "
" Aug. 8.. Columbian " " "

To Hull (via New York).
Sat., July 26.. Toronto..... Wilson
" Aug. 9.. Buffalo " " "

PORTLAND SAILINGS.

To Liverpool.
Sat., July 19.. Norseman..... Dominion
" " 26.. Turcoman " " "
" Aug. 2.. Colonian " " "
" " 9.. Irishman " " "
" " 16.. Californian " " "

MONTREAL SAILINGS.

To Liverpool.
Thur., July 17.. Lak. Manitoba Elder Dempster
Sat., " 19.. Manxman " Dominion
" " 19.. Tunisian " Allan
" " 26.. Pretorian " " "
Thur., " 31.. L. Champlain Elder Dempster
Sat., Aug. 2.. Dominion " " "
" " 2.. Numidian " Allan

To London.
Fri., July 18.. Huron..... Thomson
Sat., " 19.. Montevideo " Allan
" Aug. 2.. Brazilian " " "

To Manchester.
Thur., July 17.. Manchester Importer... Manch.
" " 24.. Manchester Commerce " " "

To Glasgow.
Thur., July 17.. Tritonia..... Donaldson
Wed., " 23.. Orcadian " Allan
" " 30.. Sardinian " " "
Thur., " 31.. Lakonia..... Donaldson

To Belfast.
Fri., Aug. 15.. Rathlin Head..... Head

To Dublin.
Sun., July 20.. Ramore Head..... Head

To Antwerp.
Thur., July 17.. Belgian..... Ellerman
" " 31.. Potomac " Hansa

Sat., Aug. 2.. Mexican..... Ellerman

To Hamburg.
Sat., July 26.. Westphalia..... H. A. P.

To Rotterdam.
Fri., July 25.. Langford Rotterdam-Montreal

Tues., Aug. 5.. Rodney " " "

PHILADELPHIA SAILINGS.

To Liverpool.
Sat., July 19.. Noordland*..... American
" " 26.. Rhynland " " "
" Aug. 2.. Westerlund " " "
" " 9.. Belgenland* " " "

To London.
Sat., July 19.. East Point..... Phila. Tr. Atl.

" " 26.. Crown Point " " "

Thur., " 31.. Montauk Point " " "

Fri., Aug. 8.. North Point " " "

To Manchester.
Wed., July 30.. Manchester Market... Manch.

To Bristol.
Thur., July 24.. Planet Venus... Phila. Tr. Atl.

To Hamburg.
Sun., July 20.. Tropic..... Hamb.-Am.

To Rotterdam.
Wed., July 16.. Rauma..... Cosmopolitan

Sat., " 26.. Pennmanor " " "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.
Wed., July 16.. Shenandoah... C. & O. S.S. Co.

" " 30.. Rappahannock " " "

Tues., Aug. 5.. Castano " " "

Thur., " 7.. Kanawha " " "

To London.
Mon., July 14.. Powhatan... C. & O. S.S. Co.

Sat., " 26.. Alleghany " " "

To Hamburg.
Sat., Aug. 2.. Barcelona..... Union

To Rotterdam and Amsterdam.
Sat., July 26.. Soestdyk..... Holland-Am.

" Aug. 9.. Sloterdijk " " "

BALTIMORE SAILINGS.

To London.
Thur., Aug. 7.. Montana..... Atl. Transp.

To Rotterdam.
Sat., July 18.. Ohio..... Neptune

" Aug. 2.. Ruvo " " "

To Bremen.
Wed., July 16.. Cassel..... Nor. Ger. Lloyd

" " 23.. Breslau " " "

" " 30.. Rhein " " "

NEW ORLEANS SAILINGS.

To Liverpool.
Fri., July 18.. Barrister..... Harrison

Sun., " 20.. Traveller " " "

Wed., " 30.. Navigator " " "

Fri., Aug. 8.. Barbadian..... Leyland

Sun., " 10.. Texan " " "

Fri., " 15.. Politician..... Harrison

Mon., " 18.. Costa Rican..... Leyland

Wed., " 20.. Wanderer..... Harrison

" " 27.. Nicaraguan..... Leyland

Sat., " 30.. Capella..... Harrison

To London.
Tues., July 15.. Cayo Mono..... Cuban

" " 15.. Cayo Romano " " "

Sat., " 26.. Cayo Blanco " " "

" " 26.. Cuban " " "

To Glasgow.
Mon., Aug. 25.. A Steamer... Baccich & Clement

To Belfast.
Fri., July 25.. Glenarm Head..... Head

To Rotterdam.
Fri., July 25.. Wimborne..... Radcliffe

To Copenhagen.
Tues., July 15.. Florida..... Scand.-Am.

Thur., " 17.. Texas " " "

Tues., " 22.. Alabama " " "

SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.

Thur., July 24.. Ventura..... Oceanic S.S. Co.

Sat., Aug. 2.. Alameda " " "

Thur., " 14.. Sierra " " "

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Wed., July 16.. Doric..... Occidental & Oriental

Sat., " 19.. Peking..... Pacific Mail

Thur., " 24.. Nippon Maru..... Toyo

Tues., " 29.. Gaelic..... Occidental & Oriental

Fri., Aug. 1.. Peru..... " " "

Tues., " 5.. Hong Kong Maru..... Toyo

Sat., " 9.. Coptic..... Occidental & Oriental

Thur., " 14.. China..... Pacific Mail

Sat., " 16.. America Maru..... Toyo

Kisen Kaisha

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Thur., Aug. 7.. Olympia..... Nor. Pacific

" " 14.. Glenoble " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

" " " " " " "

BANKING NEWS.**NEW NATIONAL BANKS.**

The Wilmerding National Bank, of Wilmerding, Pa. Capital \$75,000. H. L. Greer, president, and A. W. Hecker, cashier.

The Yates Center National Bank, of Yates Center, Kan. Capital \$25,000. Henry H. Winter, president; Levi Robbins, vice-president, and L. M. Beck, cashier.

The First National Bank of Washburn, N. Dak. Capital \$25,000. George L. Robinson, president, and Franklin E. Funk, cashier.

The Columbia County National Bank of Benton, Pa. Capital \$25,000. John G. McHenry, president, and Alfred McHenry, cashier.

The First National Bank of Groveton, Tex. Capital \$25,000. George W. Riddle, president, and L. R. Fife, cashier.

The Citizens' National Bank of Springville, N. Y. Capital \$25,000. H. Curtis, president, and F. H. Furman, cashier.

EXTENSIONS.

The First National Bank of Marion, Iowa, extended to June 30, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Bank of Orrick, of Orrick, Mo. Capital \$20,000. W. R. Kendall, W. M. Allison, T. J. Ashley, A. B. Remley, W. M. Kirkham, George A. Hughes and G. M. Dorton.

The Saluda Bank, of Saluda, S. C. Capital \$25,000. J. M. Forrest, George C. Wheeler, Alvin Etheridge, B. W. Crouch and Eugene Able.

The South Chicago Savings Bank, of Chicago, Ill. Capital \$200,000. C. H. McCullough, jr., E. J. Buffington and W. A. Field.

The Bank of Kempton, of Kempton, Ill. Capital \$25,000. James Porch, H. W. Beason, T. C. Rickard and William Goodman.

The Commercial Bank and Savings Company of Bluffton, O. Capital \$30,000. Frank Scott, president; Peter Diller, vice-president, and N. W. Cunningham, cashier.

The Mount Sterling Savings Bank, of Mount Sterling, Iowa. Joseph Johnson, cashier, and Mr. Welsh, assistant cashier. The bank will not be ready for business till some time in August.

The Williamson County Savings Bank of Marion, Ill. Capital \$25,000. Shannon Holland, J. B. Bainbridge, J. C. Mitchell, W. H. Warder and T. J. Armstrong.

The Bank of Senath, of Senath, Mo. Capital \$10,000. John M. Carners, J. D. Griffin, William G. Bray, Joseph S. Canear, A. J. Langdon, W. F. Shelton, jr., and D. B. Pankey.

The Ford County State Bank of Spearville, Kan. Capital \$7,200. H. W. Dorsett, president, and J. R. Baird, cashier.

The Citizens' Bank of Hattiesburg, Miss. Capital \$50,000. John A. McLeod, president, and F. F. Phillips, cashier. The directors are John A. McLeod and F. F. Phillips.

The Carolina Trust Company of Raleigh, N. C. Capital \$100,000. W. W. Mills, president; Major Leo D. Hart, vice-president and general manager; Robert C. Strong, trust officer and general counsel, and William Hayes, cashier.

The Citizens' Dollar Savings Bank of Fairmont, W. Va. Capital \$50,000. William C. Hart, Albert L. Lehman and James R. Linn.

The State Bank of Buhler, of Buhler, Kan. Capital \$5,000. A. B. Buhler, A. S. Martin, Bernhart Buhler, J. J. Wahl and Franz Edinger.

The Noelker State Bank, of Noelker, Okla. Capital \$5,000. J. S. Hatchett, S. M., W. B. and George Auxier.

The Bank of Martinsburg, of Martinsburg, W. Va. Capital \$35,000. John J. Hetzel, president; G. B. Hedges, vice-president, and A. D. Darby, cashier.

APPLICATIONS APPROVED.

The First National Bank of Valentine, Neb. Capital \$25,000. C. H. Cornell, Valentine, Neb.; M. V. Nicholson, L. M. Keene, J. T. May and Julius Beckman.

The First National Bank of Cherokee, Indian Territory. Capital \$25,000. A. C. Trumbo, Muskogee, Ind. Ter.; Clay Allen, J. W. Work, A. W. Patterson, F. M. Powers and others.

The First National Bank of Perryopolis, Pa. Capital \$50,000. M. M. Cochran, Dawson, Pa.; J. Calvin Core, J. H. Davidson and J. S. Newmyer.

The National Bank of Koochiehling, Minnesota. Capital \$25,000. A. D. Davidson, Duluth, Minn.; A. D. McRae, A. R. Davidson, M. E. Trymer and A. A. McRae.

Henry A. Hitner's Sons, Philadelphia, Pa., dealers in new and secondhand I-beams, channels, tanks, machinery, etc., have purchased a site on Commerce Street, upon which they will erect a 14-story shop, 84x375 feet; two-story storage shed, 90x154 feet, included in which is a boiler and engine house; metal house, 56x62 feet, one story, and office building, 37x56 feet.

E. A. Mallory & Sons, of Danbury, Conn., fur hat manufacturers, are building a brick and iron power house and enlarging their main building. The power house will be equipped with Bigelow boilers, 100 kw. direct connected generators and Sturtevant induced draft apparatus. The Yale Safe & Iron Company, of New Haven, are furnishing the iron work, and Fiskell & Bishop are installing the plumbing.

The Stilwell-Bierce & Smith-Vaile Company, through its Pittsburg office, has just sold to the Pittsburg Plate Glass Company for its Ford City works and water works plant five vertical single acting triplex pumps of 2,000,000 gallons capacity each. These pumps are to be direct connected with Westinghouse gas engines of 90 horse power.

The Riter-Conley Manufacturing Company, of Pittsburg, Pa., has started upon a portion of its new works at Leetsdale, Pa. It is expected that by January 1 of next year the entire plant will be in operation. In addition to building structural work, it is the intention of the company to build steel barges, and the plant will use a very large tonnage of steel.

The Porter-Miller Engineering Company, engineers and contractors, Westinghouse Building, Pittsburg, Pa., has received a contract from the Susquehanna Iron and Steel Company, Columbia, Pa., for a furnace and producer plant in connection with the new tube mill to be erected at Columbia. The producers will be of the Porter water sealed type.

The Wm. Cramp Ship & Engine Building Company, of Philadelphia, Pa., successfully launched on the 21st ult. the new liner "Finland," in course of construction for the International Navigation Company. The "Finland" is a sister ship to the "Kroonland," which it is said was the largest built in this country. They are both twin screw vessels, 560 feet length over all, 42 foot depth of hold and a gross tonnage of 12,000 tons. These vessels were built particularly for the transatlantic passenger service. They are protected by 11 water-tight bulkheads and have a cubic capacity for 11,000 tons of cargo.

The First National Bank of Tombstone, Arizona. Capital \$25,000. T. M. Wingo, care Lowdon National Bank of El Paso, Tex.; T. R. Brandt, J. G. Lowdon, H. L. Newman and A. P. Coles.

The Citizens' National Bank of Abilene, Texas. Capital \$75,000. J. M. Wagstaff, Abilene, Tex.; W. G. Swenson, M. C. Cope, W. J. Thompson, J. H. Oliver and D. G. Hill.

The Caldwell National Bank of Caldwell, New Jersey. Capital \$25,000. Walter F. Lindsley, 164 Market St., Newark, N. J.; John J. Van Order, William J. Davis, William H. Loftus and Adam Groel.

The First National Bank of Clifton, Texas. Capital \$30,000. J. W. Butler, Clifton, Tex.; D. C. Campbell, T. C. Parks, C. M. Moore and Tom M. Pool.

MISCELLANEOUS.

Mr. J. H. Ingwersen, formerly cashier of the People's Trust and Savings Bank of Clinton, Iowa, has resigned to accept the vice-presidency of the Interstate Trust and Banking Company of New Orleans, La., and has been succeeded as cashier by Mr. C. B. Mills.

The Continental National Bank of Chicago, Ill., appointed N. E. Barker, formerly president of the First National Bank of Birmingham, Alabama, one of its vice-presidents and a member of its board of directors.

The First National Bank of Chicago, James B. Forgan, president, has increased its paid up capital to \$8,000,000, and has surplus fund of \$6,000,000 and undivided profits exceeding \$2,000,000.

The National Bank of the Republic, of Chicago, Ill., John A. Lynch, president, has increased its paid up capital to \$2,000,000, and surplus to \$700,000. Its deposits now aggregate \$14,500,000.

The Central Trust Company of Illinois, Chicago, Ill., Charles G. Dawes, president, opened for business on July 8th, 1902.

The Illinois Trust and Savings Bank of Chicago, Ill., John G. Mitchell, president, added \$500,000 to surplus. Total surplus and undivided profits are \$1,500,000 and capital \$1,000,000.

The Chicago National Bank, of Chicago, Ill., is issuing domestic money orders on banks in thirty-three of the principal cities in the United States payable at par and without cost for exchange.

The Philadelphia Pneumatic Tool Company, of Philadelphia, Pa., is settled in the new shops at Twenty-first Street and Allegheny Avenue. Some delay incident to removal has been caused in deliveries, but it is expected that by running the plant on double time orders will be more promptly delivered.

The Diamond Drill and Machine Company, of Birdsboro, Pa., whose foundry was recently destroyed by fire, announces its ability to fill all orders with little delay, and is entering new orders for early filling. The company is rapidly starting a foundry in the buildings just completed for the steel casting plant, and will make gray iron castings in these until a new building can be erected for the iron foundry.

The Structural Steel Car Company, of Canton, Ohio, which is erecting a large plant in that city, is preparing to erect additional buildings to double its size, as soon as the first shops are completed. As originally planned the shops were to have a capacity of from 20 to 25 cars per day, but orders have already been booked for enough cars to keep the shops busy for a year and a half. The company is also considering the advisability of erecting a blast furnace and a steel plant for the production of their own material.

The Chicago Pneumatic Tool Company, through its Pittsburg office, has secured the contract to furnish the William B. Pollock Company, of Youngstown, O., with a 1,600 foot cross compound steam and compound air compressor, of the Franklin type. The company has just started shipment on its order of 200 pneumatic tools for the Standard Steel Car Company, of Pittsburg, Pa. The order comprises the entire pneumatic equipment for the company's plant at Butler, Pa., and consists of 150 "Boyer" long stroke riveting hammers and 50 "Boyer" pneumatic rammers.

The Warner & Swasey Company, of Cleveland, O., have leased the factory adjoining their plant, formerly occupied by the General Incandescent Lamp Company, and will equip it with machinery as an addition to their plant. Later they expect to erect a large permanent addition. They report that the machine tool business is heavier than ever before, and they are considerably behind on orders. Their foreign business is considerably heavier than last year and orders from Germany and England are growing more numerous.

INVESTMENT NEWS.

Bond Offerings.

SCRANTON, PA.—Sealed proposals will be received by the Mayor until July 14 for \$250,000 school district bonds. They will bear interest at the rate of 3½ per cent. and will average 20½ years. Bidders are to state the premium for \$30,000 maturing on August 3, 1914, and for the remaining \$220,000 separately.

SARATOGA, N. Y.—On July 21, at 2 p. m., the County Treasurer will sell at public auction \$59,000 3½ per cent. 9½-year average bonds for county building improvements.

SOHENECTADY, N. Y.—Proposals will be received until July 22 for \$60,000 4 per cent. registered school bonds. They will mature at the rate of \$5,000 annually from 1921 to 1932.

ALBANY COUNTY, N. Y.—Proposals will be received until July 15 by the County Treasurer for \$36,000 3½ per cent. bonds. They will mature at the rate of \$1,000 yearly on August 1, 1903, to 1922, inclusive, and the remaining \$16,000 on August 1, 1923. The bonds are issued for the improvement of roads in the county.

GUYDAN, LA.—Sealed proposals will be received by the Drainage Commissioners until July 15 for \$60,000 5 per cent. drainage bonds. They are dated July 1, 1902, and mature at the rate of \$2,000 yearly after July 1, 1910, with the option of paying more than that amount yearly. They will be in denomination of \$500, interest payable annually. Real value of property is fixed at \$2,000,000, and the assessed valuation \$636,015. The district has no debt.

BRISTOL, R. I.—Sealed proposals will be received until July 31 by George H. Peck, Town Treasurer, for \$47,000 3½ per cent. gold sewer bonds. They will be dated September 1 and will run for thirty years.

PHILADELPHIA, PA.—Sealed proposals will be received until July 24 for \$1,400,000 3½ per cent. public improvement bonds. They are a portion of the balance remaining unsold of an issue of \$11,200,000 authorized on June 17, 1898, maturing serially from December 1, 1923.

WELLSVILLE, O.—Sealed proposals will be received until July 29 for \$30,000 4 per cent. 10-40-year refunding bonds. Securities will bear date of July 1, 1902, and will be in denomination of \$500. They will mature at the rate of \$1,000 yearly from July 1, 1912, to 1941, inclusive. A check for \$300 must accompany all bids.

SOUTH ORANGE, N. J.—Sealed bids will be received until July 16 for \$63,000 school bonds, maturing \$2,500 each year for the first seven years, \$3,000 for the second seven years and thereafter \$3,500 yearly until fully paid.

CLEVELAND, O.—J. P. Madison, auditor of the Board of Education, will receive proposals until July 16 for \$500,000 4 per cent. coupon deficiency bonds, \$275,000 4 per cent. coupon building bonds and \$350,000 4 per cent. coupon building bonds. They will be in denomination of \$1,000 and bear date of April 1, 1902. All the bonds will mature on April 1, 1922. A certified check on a national bank for 5 per cent. of the amount bid for and made payable to the Treasurer of the Board of Education must accompany all proposals.

BUFFALO, N. Y.—Sealed proposals will be received until July 19 by City Comptroller F. W. M. Heerwagen for \$200,000 3½ per cent. Of the total issue \$100,000 will be used for refunding City and County Hall bonds, and \$100,000 for Abatement Nuisance of Ohio Basin Slip.

TOPEKA, KAN.—Proposals will be received until August 4 for \$60,000 5 per cent. 3½-year average paving bonds and \$20,000 5 per cent. 5½-year average sewer bonds.

FERGUS COUNTY, MONT.—Proposals will be received until August 5 for \$50,000 4½ per cent. refunding bonds. Proposals should be sent to Lewistown, the county seat.

Bond Sales.

MALDEN, MASS.—The \$25,000 3½ per cent. 20-year water bonds and the \$15,000 3½ per cent. 30-year drainage bonds were awarded to Loring, Tolman & Tupper at 103.8232 for both issues.

TROY, N. Y.—The \$400,000 3½ per cent. waterworks bonds were awarded to Dick Bros. & Co. at 102.083.

ORANGE, N. J.—The \$65,000 4 per cent. 10-year road improvement bonds were awarded to Thompson, Tenney & Crawford at 107.81.

HUDSON COUNTY, N. J.—The \$65,000 10-year 4 per cent. bonds were awarded to J. D. Everitt & Co. at 103.56. The bonds were issued for the improvement of the old Paterson plank road.

Spencer Trask & Co.

BANKERS

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

HAVERHILL, MASS.—The \$17,000 3½ per cent. 2½-year average bonds were awarded to R. L. Day & Co. at 100.197.

NEWBURYPORT, MASS.—The \$18,000 3½ per cent. 20-year high school bonds were awarded to R. L. Day & Co. at 103.187.

DAYTON, O.—The \$140,000 3½ per cent. 10½-year average bonds were awarded to the City National Bank of Dayton at 100.537. The \$75,000 3½ per cent. 9-year average crematory bonds were awarded to Blodgett, Merritt & Co. at 100.38.

OKLAHOMA.—The \$40,000 5 per cent. 20-year electric light refunding bonds were awarded to Robinson-Humphrey Company, of Augusta, Ga., at a premium of \$200.

MUSKEGON, MICH.—The \$50,000 street improvement bonds were awarded to Spitzer & Co., of Toledo, O., at a premium of ½ of 1 per cent.

DURHAM, N. C.—The \$50,000 street and sidewalk bonds and the \$50,000 sewer bonds were awarded to Seasongood & Mayer, of Cincinnati, O., at a premium of \$1,900.

Miscellaneous.

BRITISH COLUMBIA.—The Government will soon submit a measure asking for authority to issue \$3,500,000 in bonds or stock for the purpose of meeting an overdraft on the business of the fiscal year ending June 30, 1902, and for necessary developments. Heretofore the loans have always been secured in London, but there is a possibility that the above loan will be secured in New York.

NEW YORK CITY.—The Board of Aldermen has temporarily deferred the issue of \$200,000 bonds for a heating plant for the American Museum of Natural History.

KEARNEY, N. J.—No bids were received for the \$110,000 bonds. The issue will be re-advertised.

KANSAS CITY, MO.—The recent election resulted in favor of issuing \$400,000 for the construction of a municipal lighting plant.

WHEELING, W. VA.—The city has decided to issue \$202,200 refunding bonds, bearing interest at 4 per cent. and maturing in 34 years, and optional after 10 years.

NEW YORK CITY.—The Board of Estimate and Apportionment has appropriated \$1,000,000 for the Grand Boulevard and concourse, from East 161st Street to Moshola Parkway.

PATERSON, N. J.—The city intends to issue \$200,000 bonds to rebuild the City Hall which was destroyed by fire.

MERCER COUNTY, N. J.—The Court House Commission has ordered the sale of the last \$100,000 new court house bonds.

DALLAS COUNTY, MO.—The county will issue \$250,000 refunding bonds.

HOUSTON, TEX.—The city will issue \$200,000 city hall and market bonds.

WEISSPORT, PA.—An issue of \$41,000 bonds will be made for the construction of a retaining wall along the Lehigh River.

NEW BRITAIN, CONN.—The city proposes to issue \$60,000 3½ per cent. bonds for school purposes.

FINANCIAL.

Vermilye & Co.

BANKERS,

Nassau & Pine Streets, New York;
13 Congress Street, Boston,

Dealers in

U. S. GOVERNMENT BONDS

and other

INVESTMENT SECURITIES.*Deposits Received and Interest Allowed on
Balances subject to Draft at Sight.*

Private wires to Boston, Philadelphia and Richmond.

SPECIAL NOTICES.

**The
Twenty-five Years of
Experience**

in the construction of writing machines, which are behind the Remington Typewriter, mean everything to the purchaser. He knows that he is getting a reliable machine when he buys a

RemingtonWYCKOFF, SEAMANS & BENEDICT,
327 Broadway, New York.**GEORGE V. CRESSON CO.****POWER
TRANSMITTING
MACHINERY,**

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

**DEAN'S PATENT
ARDENTER MUSTARD.**Finest Mustard Manufactured on this or
the European Continent.**ESPECIALLY MANUFACTURED FOR HOME
AND EXPORT TRADE.**
IMPORTERS AND GRINDERS**FINEST "ARDENTER" SPICES,**
ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tablets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,

361 & 363 Washington St., New York.

SPECIAL NOTICES.

**Carter's
Typewriter
Ribbons**

may be depended on to do the best work. Any color, copying or non-copying, for any machine. Various coatings to suit the taste and requirements of every user. Send for circular to

THE CARTER'S INK CO.

Boston. New York. Chicago.

Agencies in all the large cities.

**We Furnish a
Letter Filing System**

That gives a business man the letters he wants when he needs them.

WRITE FOR LETTER FILE CATALOGUE.

CLARKE & BAKER, Inc.,280 Broadway,
NEW YORK.**PITT & SCOTT Ltd.
Foreign Freight Brokers,**

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from
all parts abroad.**MITTAG & VOLGER,**
PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

Fred'k VIETOR & ACHELIS,

COR. CHURCH & LEONARD STS.

Commission Merchants

AND DEALERS IN

WOOLENS, LADIES AND MEN'S CLOTHS,Dress Goods, Foreign and Domestic Hosiery, Silks,
Ribbons, Cotton Goods of every description, Carriage
Cloths, and a general line of all Dry Goods.TELEPHONE
785 FRANKLIN.

NEW ROTARY MAILER.

F. D. BELKNAP,

THE RAPID ADDRESSING MACHINE CO.Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

FINANCIAL.

**Redmond, } BANKERS,
Kerr & Co. } 41 Wall Street
New York.**

Transact a General Banking Business.

Issue Foreign and Domestic

Travelers'

Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.Chicago Office, 232 La Salle Street,
Philadelphia, Graham, Kerr & Co.**Western National Bank**Pine & Nassau Streets,
NEW YORKwith total resources of over
\$50,000,000.00unexcelled facilities & thoroughly
equipped Foreign Departmentoffers to mercantile houses the
utmost liberality of treatment
consistent with sound banking

INSURANCE.

**The
Mutual Life Insurance Company
of New York,**

RICHARD A. MCCURDY, PRESIDENT,

Is the Largest Financial Institution in the World as
well as the Greatest Life Insurance Company.Its premium rates are lower and its guarantees higher
than those of any of the other large companies.

Income in 1901, - - - \$65,824,305.51

Assets January 1, 1902, \$352,338,971.67

Insurance and Annuities, \$1,243,503,101.11

**DON'T RENEW Your Accident
Insurance**

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all principal cities.**Preferred Accident Insurance Co.**

290 BROADWAY, NEW YORK.

**GIBSON & WESSON,
GENERAL****Insurance Agents**

AND

BROKERS,57 & 59 William Street,
NEW YORK.

CORRESPONDENCE SOLICITED.